

**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 4, 2022 (April 1, 2022)

THE WENDY'S COMPANY

(Exact name of registrant, as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	1-2207 (Commission File Number)	38-0471180 (IRS Employer Identification No.)
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One Dave Thomas Boulevard, Dublin, Ohio (Address of principal executive offices)	43017 (Zip Code)
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Registrant's telephone number, including area code: (614) 764-3100

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 Instruction A.2. below):

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

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, \$.10 par value	WEN	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

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

Item 1.01 Entry into a Material Definitive Agreement.

General

On April 1, 2022 (the “Closing Date”), Wendy’s Funding, LLC (the “Master Issuer”), an indirect wholly-owned subsidiary of The Wendy’s Company (the “Company”), completed its previously announced financing transaction and issued \$100 million of its Series 2022-1 4.236% Fixed Rate Senior Secured Notes, Class A-2-I (the “Class A-2-I Notes”) and \$400 million of its Series 2022-1 4.535% Fixed Rate Senior Secured Notes, Class A-2-II (the “Class A-2-II Notes” and, together with the Class A-2-I Notes, the “Notes”), in an offering exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”). The Notes were issued in a privately placed securitization transaction pursuant to which most of the domestic and certain of the foreign revenue-generating assets of the Company, consisting principally of franchise-related agreements, real estate assets, and intellectual property and license agreements for the use of intellectual property, are held by the Master Issuer and certain other indirect wholly-owned subsidiaries of the Company that act as Guarantors (as defined below) of the Notes and that have pledged substantially all of their assets, excluding certain real estate assets and subject to certain limitations, to secure the Notes.

The Notes were issued under an Amended and Restated Base Indenture dated as of April 1, 2022 (the “Amended and Restated Base Indenture”), between the Master Issuer and Citibank, N.A., as trustee (in such capacity, the “Trustee”) and securities intermediary, a copy of which is attached to this Current Report on Form 8-K as Exhibit 4.1, and the related supplemental indenture dated as of April 1, 2022, a copy of which is attached to this Current Report on Form 8-K as Exhibit 4.2 (the “Series 2022-1 Supplement” and, together with the Amended and Restated Base Indenture, the “Indenture”). The Amended and Restated Base Indenture allows the Master Issuer to issue additional series of notes in the future subject to certain conditions.

On April 1, 2022, the Master Issuer and the Trustee entered into the Amended and Restated Base Indenture for the purpose of amending certain provisions of the Base Indenture dated as of June 1, 2015, between the Master Issuer and Citibank, N.A., as trustee and securities intermediary (as amended), including but not limited to the following: (i) to allow the Master Issuer, with the requisite approval, to increase the debt service coverage ratio and system sales thresholds for a rapid amortization event and, in the case of the debt service coverage ratio, a termination event of the Manager; (ii) to remove from the events of default a non-monetary judgment material adverse effect; (iii) to allow the Manager, in accordance with the standards and practice of a manager, to amend the leverage ratio applicable to the Company and each of its affiliates, including the Securitization Entities (as defined below), with the consent of Midland Loan Services, as the servicer (the “Control Party”); and (iv) to increase certain amounts of equity contributions, as designated by the Master Issuer, permitted to be included in the calculation of net cash flow. Such amendments will not be implemented until the first date upon which either (i) the Control Party, at the direction of the controlling class representative, designates such date as the “Springing Amendments Implementation Date” or (ii) all of the outstanding Series 2018-1 Class A-2-II Notes, Series 2019-1 Class A-2 Notes, Series 2021-1 Class A-1 Notes and Series 2021-1 Class A-2 Notes of the Master Issuer have been paid in full (the “2022 Springing Amendments Implementation Date”). Terms used in this section that are not otherwise defined herein have the meanings ascribed to them in the Amended and Restated Base Indenture.

Notes

Interest and principal payments on the Notes are payable on a quarterly basis. The requirement to make such quarterly principal payments on the Notes is subject to certain financial conditions set forth in the Indenture. The legal final maturity date of the Notes is March 2052, but, unless earlier prepaid to the extent permitted under the Indenture, the anticipated repayment dates of the Class A-2-I Notes and the Class A-2-II Notes will be March 2029 and March 2032, respectively. If the Master Issuer has not repaid or refinanced the Notes prior to the respective anticipated repayment date, additional interest will accrue on each tranche of the Notes at a rate equal to the greater of (A) 5.00% per annum and (B) a per annum interest rate equal to the amount, if any, by which the sum of (i) the yield to maturity (adjusted to a quarterly bond-equivalent basis) on such anticipated repayment date of the United States Treasury Security having a term closest to 10 years, *plus* (ii) 5.00%, *plus* (iii) (1) with respect to the Class A-2-I Notes, 1.85%, and (2) with respect to the Class A-2-II Notes, 2.15%, *exceeds* the original interest rate with respect to such tranche.

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

Guarantees and Collateral

Pursuant to the Guarantee and Collateral Agreement, dated June 1, 2015 (the “Guarantee and Collateral Agreement”), a copy of which is attached to the Company’s Current Report on Form 8-K filed on June 2, 2015 as Exhibit 10.2, by and among Wendy’s SPV Guarantor, LLC, Quality Is Our Recipe, LLC, and Wendy’s Properties, LLC, each as a guarantor of the Notes (collectively, the “Guarantors”), in favor of Citibank, N.A., as trustee, the Guarantors guarantee the obligations of the Master Issuer under the Indenture and related documents and secure the guarantee by granting a security interest in substantially all of their assets, except for certain real estate assets and subject to certain limitations as set forth therein.

The Notes are secured by a security interest in substantially all of the assets of the Master Issuer and the Guarantors (collectively, the “Securitization Entities”), except for certain real estate assets and subject to certain limitations as set forth in the Indenture and the Guarantee and Collateral Agreement. The assets of the Securitization Entities include most of the domestic and certain of the foreign revenue-generating assets of the Company and its subsidiaries, which principally consist of franchise-related agreements, real estate assets, intellectual property and license agreements for the use of intellectual property. Upon certain trigger events, mortgages will be required to be prepared and recorded on the real estate assets. The assets of the Securitization Entities, including the real estate assets, are referred to herein as the “Securitized Assets.”

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

Management of the Securitized Assets

Each of the Securitization Entities entered into a Management Agreement dated June 1, 2015, a copy of which is attached to the Company’s Current Report on Form 8-K filed on June 2, 2015 as Exhibit 10.3, as amended by the Management Agreement Amendment dated January 17, 2018, a copy of

which is attached to the Company's Current Report on Form 8-K filed on January 17, 2018 as Exhibit 10.2, the Second Amendment to the Management Agreement dated June 26, 2019, a copy of which is attached to the Company's Current Report on Form 8-K filed on June 26, 2019 as Exhibit 10.2, the Third Amendment to the Management Agreement dated January 3, 2021, a copy of which is attached to the Company's Annual Report on Form 10-K filed March 3, 2021 as Exhibit 10.31, the Fourth Amendment to the Management Agreement dated June 22, 2021, a copy of which is attached to the Company's Current Report on Form 8-K filed on June 23, 2021 as Exhibit 10.2, and the Fifth Amendment to the Management Agreement (as defined below), a copy of which is attached to this Current Report on Form 8-K as Exhibit 10.1 (collectively, as so amended, the "Management Agreement"), among the Securitization Entities, the Manager and the Trustee.

Pursuant to the Management Agreement, Wendy's International, LLC acts as the Manager with respect to the Securitized Assets. The primary responsibilities of the Manager are to perform certain franchising, real estate, intellectual property and operational functions on behalf of the Securitization Entities with respect to the Securitized Assets pursuant to the Management Agreement. The Manager is entitled to the payment of a weekly management fee, as set forth in the Management Agreement, which includes reimbursement of certain expenses, and is subject to the liabilities set forth in the Management Agreement. On April 1, 2022, the parties to the Management Agreement entered into a Fifth Amendment to the Management Agreement (the "Fifth Amendment to the Management Agreement") pursuant to which the parties agreed, among other changes, to allow the Manager, with (a) consent of the Control Party and (b) consent of each noteholder of each series of applicable notes outstanding if a rapid amortization event has occurred and is outstanding, to (x) increase the interest-only debt service coverage ratio threshold for a termination event of the Manager and (y) increase the amount of debt that may be incurred by the Company and each of its affiliates (including each of their respective subsidiaries but excluding any Securitization Entity) without the execution of a non-disturbance agreement from \$100,000 to \$500,000. Such amendments will

not be implemented until the 2022 Springing Amendments Implementation Date and are subject to receipt of certain consents, including the consent of the Control Party.

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

Subject to limited exceptions set forth in the Management Agreement, the Manager will indemnify each Securitization Entity, the Trustee and certain other parties, and their respective officers, directors, employees and agents for all claims, penalties, fines, forfeitures, losses, legal fees and related costs and judgments and other costs, fees and reasonable expenses that any of them may incur as a result of (i) the failure of the Manager to perform its obligations under the Management Agreement, (ii) the breach by the Manager of any representation or warranty under the Management Agreement or (iii) the Manager's negligence, bad faith or willful misconduct. Terms used in this section that are not otherwise defined herein have the meanings ascribed to them in the Management Agreement, as amended.

Covenants and Restrictions

The Notes are subject to a series of covenants and restrictions customary for transactions of this type, including (i) that the Master Issuer maintains specified reserve accounts to be used to make required payments in respect of the Notes, (ii) provisions relating to optional and mandatory prepayments and the related payment of specified amounts, including specified make-whole payments under certain circumstances, (iii) certain indemnification payments in the event, among other things, that the assets pledged as collateral for the Notes are in stated ways defective or ineffective and (iv) covenants relating to recordkeeping, access to information and similar matters.

The Notes are also subject to customary rapid amortization events provided for in the Indenture, including events tied to (i) failure to maintain stated debt service coverage ratios, (ii) the sum of global gross sales for specified restaurants being below certain levels on certain measurement dates, (iii) certain manager termination events (including in certain circumstances a change of control of the Company), (iv) the occurrence of an event of default and (v) the failure to repay or refinance the Notes in full by the applicable anticipated repayment dates.

The Notes are also subject to certain customary events of default, including, without limitation, events relating to (i) non-payment of required interest, principal or other amounts due on or with respect to the Notes, (ii) failure to comply with covenants within certain time frames, (iii) certain bankruptcy events, (iv) breaches of specified representations and warranties, (v) the Trustee ceasing to have valid and perfected security interests in certain collateral and (vi) certain judgments.

Use of Proceeds

The net proceeds of the offering will be used for general corporate purposes, which may include funding for growth initiatives, return of capital to shareholders, and debt retirement.

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold in the United States absent such registration or an exemption from the registration requirements of the Securities Act. This Current Report on Form 8-K shall not constitute an offer to sell or the solicitation of an offer to buy the Notes or any other security and shall not constitute an offer, solicitation or sale of the Notes or any other security in any jurisdiction where such an offering or sale would be unlawful.

The foregoing summaries do not purport to be complete and are subject to, and qualified in their entirety by reference to, the complete copies of the Amended and Restated Base Indenture, the Series 2022-1 Supplement and the Fifth Amendment to the Management Agreement, which have been filed

as Exhibits 4.1, 4.2 and 10.1, respectively, hereto and are hereby incorporated herein by reference. Interested parties should read the documents in their entirety.

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

The information set forth under Item 1.01 above is hereby incorporated by reference into this Item 2.03.

Item 7.01 Regulation FD Disclosure.

Updated Outlook for Fiscal Year 2022

As a result of the financing transaction described in this Current Report on Form 8-K, the Company is updating its 2022 outlook.

The Company now expects:

- Adjusted earnings per share: \$0.82 to \$0.86
- Cash flows from operations: \$305 to \$325 million
- Free cash flow: \$215 to \$225 million

The Company continues to expect:

- Global systemwide sales growth: 6 to 8 percent
- Adjusted EBITDA: \$490 to \$505 million
- Capital expenditures: \$90 to \$100 million

This Current Report on Form 8-K includes forward-looking projections for certain non-GAAP financial measures, including systemwide sales, adjusted EBITDA, adjusted earnings per share and free cash flow. The Company excludes certain expenses and benefits from adjusted EBITDA, adjusted earnings per share and free cash flow, such as the impact from our advertising funds, including the net change in the restricted operating assets and liabilities and any excess or deficit of advertising fund revenues over advertising fund expenses, impairment of long-lived assets, reorganization and realignment costs, system optimization gains, net, and the timing and resolution of certain tax matters. Due to the uncertainty and variability of the nature and amount of those expenses and benefits, the Company is unable without unreasonable effort to provide projections of net income, earnings per share or net cash provided by operating activities, or a reconciliation of those projected measures.

Increase in Share Repurchase Authorization

Additionally, on April 1, 2022, the Company's Board of Directors approved an increase of \$150 million in the Company's previously announced share repurchase authorization, expiring in February 2023, to \$250 million.

The information in this Item 7.01 shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section. Furthermore, the information in this Item 7.01 shall not be deemed to be incorporated by reference into the filings of the Company under the Securities Act of 1933 or the Exchange Act.

Forward-Looking Statements

This Current Report on Form 8-K contains certain statements, including all statements that address future operating, financial or business performance and statements expressing general views about future results, that are not historical facts, including statements regarding the expected use of proceeds from the offering and the Company's 2022 outlook. Those statements constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 (the "Reform Act"). Generally, forward-looking statements include the words "may," "believes," "plans," "expects," "anticipates," "intends," "estimate," "goal," "upcoming," "outlook," "guidance" or the negation thereof, or similar expressions. In addition, all statements that address future operating, financial or business performance, strategies or initiatives, future efficiencies or savings, anticipated costs or charges, future capitalization, anticipated impacts of recent or pending investments or transactions and statements expressing general views about future results or brand health are forward-looking statements within the meaning of the Reform Act. Forward-looking statements are based on the Company's expectations at the time such statements are made, speak only as of the dates they are made and are susceptible to a number of risks, uncertainties and other factors. For all such forward-looking statements, the Company claims the protection of the safe harbor for forward-looking statements contained in the Reform Act. The Company's actual results, performance and achievements may differ materially from any future results, performance or achievements expressed or implied by the Company's forward-looking statements.

These factors include, but are not limited to, (1) the impact of general market, industry, credit and economic conditions; (2) disruption to the Company's business from the novel coronavirus (COVID-19) pandemic and the impact of the pandemic on the Company's results of operations, financial condition and prospects; (3) the impact of competition or poor customer experiences at Wendy's restaurants; (4) adverse economic conditions or disruptions, including in regions with a high concentration of Wendy's restaurants; (5) changes in discretionary consumer spending and consumer tastes and preferences; (6) impacts to the Company's corporate reputation or the value and perception of the Company's brand; (7) the effectiveness of the Company's marketing and advertising programs and new product development; (8) the Company's ability to manage the accelerated impact of social media; (9) the Company's ability to protect its intellectual property; (10) food safety events or health concerns involving the Company's products;

(11) the Company's ability to achieve its growth strategy through new restaurant development and its Image Activation program; (12) the Company's ability to effectively manage the acquisition and disposition of restaurants or successfully implement other strategic initiatives; (13) risks associated with leasing and owning significant amounts of real estate, including environmental matters; (14) the Company's ability to achieve and maintain market share in the breakfast daypart; (15) risks associated with the Company's international operations, including the ability to execute its international growth strategy; (16) changes in commodity and other operating costs; (17) shortages or interruptions in the supply or distribution of the Company's products and other risks associated with the Company's independent supply chain purchasing co-op; (18) the impact of increased labor costs or labor shortages; (19) the continued succession and retention of key personnel and the effectiveness of the Company's leadership structure; (20) risks associated with the Company's digital commerce strategy, platforms and technologies, including its ability to adapt to changes in industry trends and consumer preferences; (21) the Company's dependence on computer systems and information technology, including risks associated with the failure, misuse, interruption or breach of its systems or technology or other cyber incidents or deficiencies; (22) risks associated with the Company's securitized financing facility and other debt agreements, including compliance with operational and financial covenants, restrictions on its ability to raise additional capital, the impact of its overall debt levels and the Company's ability to generate sufficient cash flow to meet its debt service obligations and operate its business; (23) risks associated with the Company's capital allocation policy, including the amount and timing of equity and debt repurchases and dividend payments; (24) risks associated with complaints and litigation, compliance with legal and regulatory requirements and an increased focus on environmental, social and governance issues; (25) risks associated with the availability and cost of insurance, changes in accounting standards, the recognition of impairment or other charges, the impact of reorganization and realignment initiatives, changes in tax rates or tax laws and fluctuations in foreign currency exchange rates; (26) conditions beyond the Company's control, such as adverse weather conditions, natural disasters, hostilities, social unrest, health epidemics or pandemics or other catastrophic events; and (27) other risks and uncertainties cited in the Company's releases, public statements and/or filings with the Securities and Exchange Commission, including those identified in the "Special Note Regarding Forward-Looking Statements and Projections" and "Risk Factors" sections of the Company's Forms 10-K and 10-Q. For all forward-looking statements, the Company claims the protection of the safe harbor for forward-looking statements contained in the Reform Act.

In addition to the factors described above, there are risks associated with the Company's predominantly franchised business model that could impact its results, performance and achievements. Such risks include the Company's ability to identify, attract and retain experienced and qualified franchisees, the Company's ability to effectively manage the transfer of restaurants between and among franchisees, the business and financial health of franchisees, the ability of franchisees to meet their royalty, advertising, development, reimaging and other commitments, participation by franchisees in brand strategies and the fact that franchisees are independent third parties that own, operate and are responsible for overseeing the operations of their restaurants. The Company's predominantly franchised business model may also impact the ability of the Wendy's system to effectively respond and adapt to market changes. Many of these risks have been or in the future may be heightened due to the business disruption and impact from the COVID-19 pandemic.

All future written and oral forward-looking statements attributable to the Company or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements contained or referred to above. New risks and uncertainties arise from time to time, and factors that the Company currently deems immaterial may become material, and it is impossible for the Company to predict these events or how they may affect the Company.

The Company assumes no obligation to update any forward-looking statements after the date of this Current Report on Form 8-K as a result of new information, future events or developments, except as required by federal securities laws, although the Company may do so from time to time. The Company does not endorse any projections regarding future performance that may be made by third parties.

Disclosure Regarding Non-GAAP Financial Measures

In addition to the financial measures presented in this Current Report on Form 8-K in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"), the Company has included certain non-GAAP financial measures in this Current Report on Form 8-K, including adjusted EBITDA, adjusted earnings per share, free cash flow and systemwide sales.

The Company uses adjusted EBITDA, adjusted earnings per share and systemwide sales as internal measures of business operating performance and as performance measures for benchmarking against the Company's peers and competitors. Adjusted EBITDA and systemwide sales are also used by the Company in establishing performance goals for purposes of executive compensation. The Company believes its presentation of adjusted EBITDA, adjusted earnings per share and systemwide sales provides a meaningful perspective of the underlying operating performance of our current business and enables investors to better understand and evaluate our historical and prospective operating performance. The Company believes these non-GAAP financial measures are important supplemental measures of operating performance because they eliminate items that vary from period to period without correlation to our core operating performance and highlight trends in our business that may not otherwise be apparent when relying solely on GAAP financial measures. Due to the nature and/or size of the items being excluded, such items do not reflect future gains, losses, expenses or benefits and are not indicative of our future operating performance. The Company believes investors, analysts and other interested parties use adjusted EBITDA, adjusted earnings per share and systemwide sales in evaluating issuers, and the presentation of these measures facilitates a comparative assessment of the Company's operating performance in addition to the Company's performance based on GAAP results.

This Current Report on Form 8-K also includes disclosure regarding the Company's free cash flow. Free cash flow is a non-GAAP financial measure that is used by the Company as an internal measure of liquidity. Free cash flow is also used by the Company in establishing performance goals for purposes of executive compensation. The Company defines free cash flow as cash flows from operations minus (i) capital expenditures and (ii) the net change in the restricted operating assets and liabilities of the advertising funds and any excess/deficit of advertising funds revenue over advertising funds expense included in net income, as reported under GAAP. The impact of our advertising funds is excluded because the funds are used solely for advertising and are not available for the Company's working capital needs. The Company may also make additional adjustments for certain non-recurring or unusual items. The Company believes free cash flow is an important liquidity measure for investors and other interested persons because it communicates how much cash flow is available for working capital needs or to be used for repurchasing shares, paying dividends, repaying or refinancing debt, financing possible acquisitions or investments or other uses of cash.

Adjusted EBITDA, adjusted earnings per share, free cash flow and systemwide sales are not recognized terms under GAAP, and the Company's presentation of these non-GAAP financial measures does not replace the presentation of the Company's financial results in accordance with GAAP. Because all companies do not calculate adjusted EBITDA, adjusted earnings per share, free cash flow and systemwide sales (and similarly titled financial measures) in the same way, those measures as used by other companies may not be consistent with the way the Company calculates such measures. The non-GAAP financial measures included in this Current Report on Form 8-K should not be construed as substitutes for or better indicators of the Company's performance than the most directly comparable GAAP financial measures.

Key Business Measures

The Company tracks its results of operations and manages its business using certain key business measures, including systemwide sales, which is a measure commonly used in the quick-service restaurant industry that is important to understanding Company performance.

Systemwide sales includes sales by both Company-operated and franchise restaurants. Franchise restaurant sales are reported by our franchisees and represent their revenues from sales at franchised Wendy's restaurants. Sales by franchise restaurants are not recorded as Company revenues and are not included in the Company's consolidated financial statements. However, the Company's royalty revenues are computed as percentages of sales made by Wendy's franchisees and, as a result, sales by franchisees have a direct effect on the Company's royalty revenues and profitability.

Systemwide sales exclude sales from Venezuela and Argentina due to the highly inflationary economies of those countries.

The Company calculates systemwide sales growth on a constant currency basis. Constant currency results exclude the impact of foreign currency translation and are derived by translating current year results at prior year average exchange rates. The Company believes excluding the impact of foreign currency translation provides better year over year comparability.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are being filed with this Current Report on Form 8-K.

Exhibit No.	Description
4.1	Amended and Restated Base Indenture, dated as of April 1, 2022, by and between Wendy's Funding, LLC, as Master Issuer, and Citibank, N.A., as Trustee and Securities Intermediary.
4.2	Series 2022-1 Supplement to Amended and Restated Base Indenture, dated as of April 1, 2022, by and between Wendy's Funding, LLC, as Master Issuer of the Series 2022-1 fixed rate senior secured notes, Class A-2, and Citibank, N.A., as Trustee and Series 2022-1 Securities Intermediary.
10.1	Fifth Amendment to the Management Agreement, dated as of April 1, 2022, by and among Wendy's Funding, LLC, as Master Issuer, certain subsidiaries of Wendy's Funding, LLC party thereto, Wendy's International, LLC, as Manager, and Citibank, N.A., as Trustee.
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the Inline XBRL document).

SIGNATURES

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

THE WENDY'S COMPANY

By: /s/ Michael G. Berner
Name: Michael G. Berner
Title: Vice President – Corporate & Securities Counsel and Chief Compliance Officer, and Assistant Secretary

Dated: April 4, 2022

WENDY'S FUNDING, LLC,
as Master Issuer,

and

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

**AMENDED AND RESTATED
BASE INDENTURE**

Dated as of April 1, 2022

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AMENDED AND RESTATED BASE INDENTURE, dated as of April 1, 2022, by and among WENDY'S FUNDING, LLC, a Delaware limited liability company (the "Master Issuer"), and CITIBANK, N.A., a national banking association, as trustee (in such capacity, the "Trustee") and as securities intermediary (in such capacity, the "Securities Intermediary").

W I T N E S S E T H:

WHEREAS, the Master Issuer and the Trustee entered into the Base Indenture, dated as of June 1, 2015, as amended by the First Supplement, dated February 10, 2017, the Second Supplement, dated January 17, 2018, the Third Supplement, dated February 4, 2019, the Fourth Supplement, dated June 26, 2019, the Fifth Supplement, dated June 17, 2020, the Sixth Supplement, dated January 3, 2021, and the Seventh Supplement, dated June 22, 2021 (collectively, the "2015 Base Indenture");

WHEREAS, the Master Issuer desires to amend and restate the 2015 Base Indenture in its entirety as hereinafter provided and have satisfied the conditions precedent thereto set forth in Section 13.2 thereof;

WHEREAS, the Master Issuer has duly authorized the execution and delivery of this Base Indenture to provide for the issuance from time to time of one or more Series of notes (the "Notes"), as provided in this Base Indenture and any Series Supplement; and

WHEREAS, all things necessary to make this Base Indenture a legal, valid and binding agreement of the Master Issuer, in accordance with its terms, have been done, and the Master Issuer proposes to do all the things necessary to make the Notes, when executed by the Master Issuer and authenticated and delivered by the Trustee (or registered in the case of Uncertificated Notes) hereunder and duly issued by the Master Issuer, the legal, valid and binding obligations of the Master 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 and not otherwise defined herein (including the preamble and the recitals hereto) 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 Related Document to any Article or Section are references to such Article or Section of the Indenture or such other Related 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 Terms; Accounting and Financial Determinations; No Duplication.

(a) All accounting terms not specifically or completely defined in the Indenture or the Related 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 Related Document, such determination or calculation shall be made, to the extent applicable and except as otherwise specified in the Indenture or such other Related 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 Related Documents shall be made without duplication.

Section 1.4 Rules of Construction.

In the Indenture and the other Related 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 Related 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 Requirement of Law means such Requirement 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 Related Document or other contract or agreement means such Related 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 Related 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) each roman-numeral-denominated Tranche within a Class of Notes shall be deemed to have the same alphanumerical priority;

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

Allocation Date, such action or event shall occur with respect to the most recent Quarterly Fiscal Period ending prior to such Weekly Allocation Date;

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

(l) references to (i) the "Weekly Collection Period" means the most recent Weekly Collection Period ending prior to the indicated date, (ii) the "immediately preceding Quarterly Fiscal Period" means the most recent Quarterly Fiscal 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.

(a) 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 Master 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 Master 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 (or registration in the case of Uncertificated Notes), 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 (or with respect to Uncertificated Notes, registered) under this Base Indenture is unlimited. The Notes of each Series shall be issued in the denominations set forth in the applicable Series Supplement.

(b) With respect to any Variable Funding Note Purchase Agreement entered into by the Master Issuer in connection with the issuance of any Series of Class A-1 Notes, whether or not any of the following shall have been specifically provided for in the applicable provision of the Indenture Documents, the following shall apply (except to the extent that the Series Supplement or Variable Funding Note Purchase Agreement with respect to such Series of Class A-1 Notes provides otherwise):

(i) for purposes of any provision of any Indenture Document relating to any vote, consent, direction, waiver or the like to be given by such Class on any date, with respect to each Series of Class A-1 Notes Outstanding, the relevant principal amount of each such Series of Notes to be used in tabulating the percentage of such Series voting, directing, consenting or waiving or the like (the "Class A-1 Notes Voting Amount") shall be deemed to be the greater of (1) the Class A-1 Notes Maximum Principal Amount for such Series (after giving effect to any cancelled commitments) and (2) the Outstanding Principal Amount of such Series of Class A-1 Notes;

(ii) for purposes of any provisions of any Indenture Document relating to termination, discharge or the like, such Series of Class A-1 Notes shall continue to be deemed Outstanding unless and until all commitments to extend credit under such Variable Funding Note Purchase Agreement have been terminated thereunder and the Outstanding Principal Amount of such Series of Class A-1 Notes shall have been reduced to zero; and

(iii) notwithstanding the foregoing, and for the avoidance of doubt, a Series Supplement or a Variable Funding Note Purchase Agreement may provide for different treatment of commitments of a Noteholder of a Class A-1 Note subject to such Series Supplement or Variable Funding Note Purchase Agreement that has failed to make a payment required to be made by it under the terms of the Variable Funding Note Purchase Agreement, that has provided written notification that it

does not intend to make a payment required to be made by it thereunder when due or that has become the subject of an Event of Bankruptcy.

Section 2.2 Notes Issuable in Series.

(a) The Notes may be issued in one or more Series, including as Additional Notes of an existing Series, Class, Subclass or Tranche of Notes. Each Series of Notes shall be created by 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. Any Series of Class A-1 Notes may be uncertificated if provided for in its Series Supplement.

(b) So long as each of the certifications described in clause (vi) below are true and correct as of the applicable Series Closing Date, Additional Notes to be issued (other than with respect to Uncertificated Notes, which may from time to time be registered in accordance with this Base Indenture and the related Series Supplement) may be executed by the Master Issuer and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee (or with respect to Uncertificated Notes, registered) upon the receipt by the Trustee of a Company Order at least five (5) Business Days (except in the case of the issuance of the Series of Notes on the Initial Closing Date) in advance of the related Series Closing Date (which Company Order shall be revocable by the Master Issuer upon notice to the Trustee no later than 5:00 p.m. (Eastern time) two (2) Business Days prior to the related Series Closing Date) and upon performance or delivery by the Master Issuer to the Trustee and the Control Party, and receipt by the Trustee and the Control Party, of the following (other than, on and after the 2022 Springing Amendments Implementation Date, with respect to any Notes executed or Uncertificated Notes registered in connection with an increase in the Class A-1 Notes Commitment, the items set forth in clauses (i), (ii), (viii)(A), (C), (D), (I), (J) and (ix) below):

(i) a Company Order authorizing and directing the authentication and delivery (or registration in the case of Uncertificated Notes) of the Notes of such Additional Notes by the Trustee and specifying the designation of such Additional Notes, the Initial Principal Amount (or the method for calculating the Initial Principal Amount) of such Additional Notes to be authenticated (or registered in the case of Uncertificated Notes) and the Note Rate with respect to such Additional 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 Master Issuer and the Trustee and specifying the Principal Terms of such Notes;

(iii) 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 such Additional Notes or otherwise on the applicable Series Closing Date), written confirmation from either the Manager or the Master Issuer that the Rating Agency Condition with respect to the issuance of such Additional Notes is satisfied;

(iv) any related Enhancement Agreement entered into in connection with such issuance and executed by each of the parties thereto in compliance with Section 8.32;

(v) any related Series Hedge Agreement entered into in connection with such issuance and executed by each of the parties thereto in compliance with Section 8.33;

(vi) one or more Officer's Certificates, each executed by an Authorized Officer of the Master Issuer, dated as of the applicable Series Closing Date to the effect that:

(A) the Senior ABS Leverage Ratio as of the applicable Series Closing Date is less than or equal to 6.50x (or, on and after the 2021 Springing Amendments

Implementation Date, 7.00x) after giving pro forma effect to the issuance of such Additional Notes and any repayment of existing Indebtedness from such Additional Notes;

(B) the Holdco Leverage Ratio is less than or equal to 7.00x (or, on and after the 2021 Springing Amendments Implementation Date, 7.50x) after giving pro forma effect to the issuance of such Additional Notes and

any repayment of existing Indebtedness from such Additional Notes;

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

(D) all representations and warranties of the Master Issuer in this Base Indenture and the other Related Documents are true and correct, and shall 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);

(E) no Cash Trapping Period is in effect or will commence as a result of the issuance of such Additional Notes;

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

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

(H) the proposed issuance does not alter or change the terms of any Series of Notes Outstanding or the Series Supplement relating thereto without such consents as are required under this Base Indenture or the applicable Series Supplement; 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;

(I) 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 have been paid or will be paid from the proceeds of the issuance of such Additional Notes;

(J) all conditions precedent with respect to the authentication and delivery (or registration in the case of Uncertificated Notes) of such Additional Notes provided in this Base Indenture, the related Series Supplement and, if applicable, the related Variable Funding Note Purchase Agreement and any other related note purchase agreement executed in connection with the issuance of such Additional Notes have been satisfied or waived;

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

(L) if such Additional Notes includes Subordinated Notes, the terms of any such Additional Notes include the Subordinated Notes Provisions to the extent applicable;

(M) the legal final maturity date for any Additional Notes that are Senior Notes shall not be prior to the legal final maturity of any Class of Senior Notes then Outstanding;

(N) the legal final maturity date for any Additional Notes that are Senior Subordinated Notes shall not be prior to the legal final maturity of any Class of Senior Notes or any Class of Senior Subordinated Notes then Outstanding;

(O) the legal final maturity date for any new Additional Notes that are Subordinated Notes shall not be prior to the legal final maturity of any Class of Senior Notes, any Class of Senior Subordinated Notes or any Class of Subordinated Notes then Outstanding;

(P) each of the parties to the Related Documents with respect to such Additional Notes has covenanted and agreed in the Related Documents that, prior to the date which is one (1) year and one (1) day after the payment in full of the latest maturing Note, it shall not institute against, or join with any other Person in instituting against, any Securitization Entity, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any federal or state bankruptcy or similar law; and

(Q) there is no action, proceeding, or investigation pending or threatened against any Non-Securitization Entity before any court or administrative agency that would reasonably be expected to result in a Material Adverse Effect with respect to the Securitization Entities.

(R) if such issuance is of a new Series of Senior Subordinated Notes or Subordinated Notes, the Master Issuer has established the applicable Collection Account Administrative Accounts set forth in Section 5.6(a) and such accounts are subject to an Account Control Agreement in accordance with the terms herein.

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

(vii) a Tax Opinion dated the applicable Series Closing Date; provided, however, that, if there are no Notes Outstanding or if all Series of Notes Outstanding shall be repaid in full from the proceeds of issuance of the Additional Notes or otherwise on the applicable Series Closing Date or defeased in accordance with Section 12.1(c), 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 Additional Notes;

(viii) an Officer's Certificate and one or more Opinions of Counsel addressed to the Trustee and the Control Party, subject to customary assumptions and qualifications, 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 Additional Notes are permitted to be authenticated (or registered in the case of Uncertificated Notes) 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 Initial Closing Date);

(B) the related Series Supplement or Supplement to a Series Supplement, as the case may be, pursuant to which the Additional Notes are being issued has been duly authorized, executed and delivered by the Master Issuer and constitutes a legal, valid and binding agreement of the Master Issuer, enforceable against the Master Issuer in accordance with its terms;

(C) such new Additional Notes have been duly authorized by the Master Issuer, and, when such Notes have been duly authenticated and delivered (or registered in the case of Uncertificated Notes) by the Trustee, such Notes shall be legal, valid and binding obligations of the Master Issuer, enforceable against the Master 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 new Additional 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 Wendy's, Oldemark and the Existing Real Estate Holders;

(G) neither the execution and delivery by the Master Issuer of such Notes (or registration in the case of Uncertificated Notes) and the related Series Supplement or Supplement to a Series Supplement, as the case may be, nor the performance by the Master Issuer of its obligations under each of such Notes and the related Series Supplement or Supplement to a Series Supplement, as the case may be: (i) conflicts with the Charter Documents of the Master Issuer, (ii) constitutes a violation of, or a default under, any material agreement to which the Master Issuer is a party (which agreements may be set forth in a schedule to such opinion), or (iii) contravenes any order or decree that is applicable to the Master Issuer (which orders and decrees may be set forth in a schedule to such opinion);

(H) neither the execution and delivery by the Master Issuer of such Notes (or registration in the case of Uncertificated Notes) and the related Series Supplement or Supplement to a Series Supplement, as the case may be, nor the performance by the Master Issuer of its obligations under each of such Notes and the related Series Supplement or

Supplement to a Series Supplement, as the case may be: (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 Master Issuer to the initial purchaser thereof or by the initial purchaser 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 Series Supplement or Supplement to a Series Supplement, as the case may be, is authorized or permitted pursuant to the terms and conditions of this Base Indenture (except that no Opinion of Counsel relating to the satisfaction of conditions precedent shall be required to be delivered in connection with the issuance of Notes on the Initial Closing Date); and

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

(c) Upon satisfaction, or waiver by the Control Party (as directed by the Controlling Class Representative) (which waiver shall be in writing), of the conditions set forth in Section 2.2(b), the Trustee shall authenticate and deliver (or register in the case of Uncertificated Notes), as provided above, such Additional Notes upon execution thereof by the Master Issuer.

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

(e) The issuance of Additional Notes shall not be subject to the consent of the Holders of any Series of Notes Outstanding. Additional Notes may be issued for any purpose consistent with the Related Documents, including acquisitions by the Securitization Entities.

Section 2.3 Series Supplement for Each Series.

In conjunction with the issuance of a new Series or Additional Notes of an existing Series, Class, Subclass or Tranche of Notes, 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 new 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 and the applicable default rate;
 - (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) the Rating Agency rating such Notes;
- (i) the name of the Clearing Agency for such Notes, if any;
- (j) 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;
- (k) the method of allocating amounts deposited into any Series Distribution Account with respect to such Notes;
- (l) whether such Notes will be issued in multiple Classes or Subclasses and the rights and priorities of each such Class or Subclass;
- (m) any deposit of funds to be made in any Base Indenture Account or any Series Account on the Series Closing Date;
- (n) whether such Notes may be issued as either Definitive Notes, Uncertificated Notes and/or Book-Entry Notes and any limitations imposed thereon;
- (o) whether such Notes include Senior Notes, Senior Subordinated Notes and/or Subordinated Notes;
- (p) whether such Notes include Class A-1 Notes or subfacilities of Class A-1 Notes issued pursuant to a Variable Funding Note Purchase Agreement;
- (q) the terms of any related Enhancement and the Enhancement Provider thereof, if any;
- (r) the terms of any related Series Hedge Agreement and the applicable Hedge Counterparty, if any;
- and
- (s) any other relevant terms of such Notes (all such terms, the “Principal Terms” of such Series).

Section 2.4 Execution and Authentication.

- (a) The Notes (other than Uncertificated Notes) shall, upon issuance pursuant to Section 2.2, be executed on behalf of the Master Issuer by an Authorized Officer of the Master

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Issuer and delivered by the Master Issuer to the Trustee for authentication and redelivery as provided herein. The signature of each such Authorized Officer on the Notes may be manual, scanned or facsimile. If an Authorized Officer of the Master 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 Master Issuer may deliver Notes (other than Uncertificated Notes) of any particular Series (issued pursuant to Section 2.2) executed by the Master Issuer to the Trustee for authentication, together with one or more Company Orders for the authentication and delivery (or registration in the case of Uncertificated Notes) of such Notes, and the Trustee, in accordance with such Company Order and this Base Indenture, shall authenticate and deliver such Notes (or register such Notes, in the case of Uncertificated Notes).

- (c) No Note (other than Uncertificated Notes) 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 (and a Luxembourg agent (the “Luxembourg Agent”), if the Notes of the Series to which such Note belongs are listed on the Luxembourg Stock Exchange). 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 Master 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.

By: _____
Authorized Signatory”

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

(e) Notwithstanding the foregoing, if any Note shall have been authenticated and delivered hereunder but never issued and sold by the Master Issuer, and the Master Issuer shall deliver such Note to the Trustee for cancellation (or de-registration) as provided in Section 2.14 together with a written statement to the Trustee and the Servicer (which need not comply with Section 14.3) stating that such Note has never been issued and sold by the Master Issuer, for all purposes of the Indenture such Note shall be deemed never to have been authenticated and delivered hereunder and shall not be entitled to the benefits of the Indenture.

Section 2.5 Registrar and Paying Agent.

(a) The Master Issuer shall (i) maintain an office or agency where Notes may be presented for registration of transfer or for exchange (or de-registration in the case of Uncertificated Notes) (the “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 (or evidence of ownership of Uncertificated Notes) may be presented for payment. The 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 commitment of each Noteholder, if applicable, and the principal (and stated interest) amount owing to each Noteholder from time to time. The Master 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 “Registrar” shall include any co-registrars. The Master Issuer may change the Paying Agent or the Registrar without prior notice to any Noteholder. The Master 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 Registrar and the Paying Agent and shall send copies of all notices and demands received by the Trustee (other than those sent by the Master Issuer to the Trustee and those addressed to the Master Issuer) in connection with the Notes to the Master Issuer. Upon any resignation or removal of the Registrar, the Master Issuer shall promptly appoint a successor Registrar or, in the absence of such appointment, the Master Issuer shall assume the duties of the Registrar.

(b) The Master 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 Master Issuer fails to maintain a 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 Master Issuer shall appoint a replacement Registrar or Paying Agent, as applicable.

Section 2.6 Paying Agent to Hold Money in Trust.

(a) The Master Issuer shall 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 shall:

(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 notice of any default by the Master 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 Requirements of Law 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 Master 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 (2) years after such amount has become due and payable shall be discharged from such trust and be paid to the Master Issuer upon delivery of a Company Order. The Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Master Issuer for payment thereof (but only to the extent of the amounts so paid to the Master Issuer), and all liability of the Trustee or the Paying Agent with respect to such trust money paid to the Master 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 Master 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 and Luxembourg (if the related Series of Notes has been listed on the Luxembourg Stock Exchange), 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 shall be repaid to the Master Issuer. The Trustee may also adopt and employ, at the expense of the Master Issuer, any other commercially reasonable means of notification of such repayment.

Section 2.7 Noteholder List.

(a) The Trustee shall furnish or cause to be furnished by the Registrar to the Master Issuer, the Manager, the Back-Up Manager, the Control Party, the Controlling Class Representative, the Paying Agent or any Class A-1 Administrative Agent, within five (5) Business Days after receipt by the Trustee of a request therefor from the Master Issuer, the Manager, the Back-Up Manager, the Control Party, the Controlling Class Representative, the Paying Agent or such Class A-1 Administrative 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. Unless otherwise provided in the applicable Series Supplement, the Trustee, after having been adequately indemnified by Note Owners satisfying the requirements set forth in Section 11.5(b) ("Applicants") for its costs and expenses, shall afford or shall cause the Registrar to afford such

Applicants access during normal business hours to the most recent list of Noteholders held by the Trustee and shall give the Master Issuer notice that such request has been made, within five (5) Business Days after the receipt of such application. Such list shall be as of a date no more than forty-five (45) days prior to the date of receipt of such Applicants' request. Every Noteholder, by receiving and holding a Note, agrees with the Trustee that neither the Trustee, the Registrar 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 Registrar, the Master 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 (or as set forth in any Series Supplement with respect to the transfer and registration or de-registration of any Uncertificated Notes) at the office or agency of the Registrar, if the requirements of Section 2.8(f) and Section 8-401(a) of the New York UCC are met, the Master Issuer shall (except in the case of Uncertificated Notes) execute and, after the Master 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) and a like original aggregate principal amount of the Notes so transferred. At the option of any Noteholder, Notes may be exchanged (or de-registered) for other Notes (or in the case of an exchange for Uncertificated Notes, registered) of the same Series and Class in authorized denominations of like original aggregate principal amount of the Notes so exchanged, upon surrender (or de-registration) of the Notes to be exchanged at any office or agency of the Registrar maintained for such purpose. Whenever Notes of any Series are so surrendered for exchange, if the requirements of Section 2.8(f) and Section 8-401(a) of the New York UCC are met, the Master Issuer shall execute (other than Uncertificated Notes), and after the Master Issuer has executed, the Trustee shall authenticate and deliver to the Noteholder, the Notes (other than Uncertificated 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) (other than Uncertificated Notes) duly endorsed by, or be accompanied by a written instrument of transfer in form satisfactory to the Trustee, the Master Issuer and the Registrar duly executed by, the Holder thereof or such Holder's attorney duly authorized in writing with a medallion signature guaranteee and (ii) accompanied by such other documents as the Trustee and the Registrar may require. The Master Issuer shall execute and deliver to the Trustee or the 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 (including any transfer of Uncertificated Notes) shall be the valid

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obligations of the Master 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 Master Issuer or the Registrar shall not be required (A) to issue, register the transfer of or exchange (or de-registration) 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) or as otherwise set forth in a Series Supplement with respect to Uncertificated Notes.

(e) Unless otherwise provided in the applicable Series Supplement with respect to Uncertificated Notes, no service charge shall be payable for any registration of transfer or exchange (or de-registration) of Notes, but the Master Issuer, the 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 registration, de-registration, 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 any other provision of this Section 2.8 and except as otherwise provided in Section 2.13 or any applicable Series Supplement with respect to Uncertificated Notes, the typewritten Note or Notes representing Book-Entry Notes for any Series may be transferred, in whole but not in part, only to another nominee of the Clearing Agency for such Series, or to a successor Clearing Agency for such Series selected or approved by the Master Issuer or to a nominee of such successor Clearing Agency, only if in accordance with this Section 2.8 and Section 2.12.

(g) If the Notes of any Series are listed on the Luxembourg Stock Exchange, the Trustee or the Luxembourg Agent, as the case may be, shall send to the Master Issuer upon any transfer or exchange of any such Note information reflected in the copy of the register for the Notes maintained by the Registrar or the Luxembourg Agent, as the case may be.

Section 2.9 Persons Deemed Owners.

Prior to due presentment for registration of transfer of any Note (or any other transfer and de-registration of Uncertificated Notes), the Trustee, the Servicer, the Controlling Class Representative, any Agent and the Master Issuer shall 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

(other than purposes in which the vote or consent of a Note Owner is expressly required pursuant to this Base Indenture or the applicable Series Supplement), whether or not such Note is

overdue, and none of the Trustee, the Servicer, the Controlling Class Representative, any Agent nor the Master 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 satisfaction of the destruction, loss or theft of any Note and (ii) there is delivered to the Master Issuer and the Trustee such security or indemnity as may be required by them to hold the Master 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, the Master Issuer shall (other than with respect to Uncertificated Notes) execute and upon its 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 Master 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 Master 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 Master Issuer or the Trustee in connection therewith.

(b) Upon the issuance of any replacement Note (or registration of Uncertificated Notes) under this Section 2.10, the Master 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 Registrar) connected therewith.

(c) Every replacement Note (or registered in the case of Uncertificated Notes) 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 Master 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 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 Master Issuer or any Affiliate of the Master 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. Absent written notice to a Trust Officer of such ownership, the Trustee shall not be deemed to have knowledge of the identity of the individual Note Owners.

Section 2.12 Book-Entry Notes.

(a) Unless otherwise provided in any applicable Series Supplement (including with respect to Uncertificated Notes), the Notes of each Class 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 which shall be the Clearing Agency on behalf of such Series or such Class. The Notes of each Class of each Series shall, unless

otherwise provided in the applicable Series Supplement (including with respect to Uncertificated Notes), initially be registered on the Note Register in the name of the Clearing Agency or the nominee of the Clearing Agency. No Note Owner shall 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 of any Series ("Definitive Notes") have been issued to Note Owners pursuant to Section 2.13 (or as otherwise set forth in any applicable Series Supplement with respect to Uncertificated Notes):

- (i) the provisions of this Section 2.12 shall be in full force and effect with respect to each such Series;
- (ii) the Master Issuer, the Paying Agent, the Registrar, the Trustee, the Servicer and the Controlling Class Representative shall 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 or Series of the Notes;
- (iv) subject to the rights of the Servicer and the Controlling Class Representative under the Indenture, and except for the rights granted pursuant to Section 11.5, 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

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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 Servicer and the Controlling Class Representative under the Indenture, and except for the rights granted pursuant to Section 11.5, 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 of a Series of Notes, the applicable 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 of such Series of Notes Outstanding, as the case may be, and has delivered such instructions in writing to the Trustee.

(b) Pursuant to the Depository Agreement applicable to a Series, unless and until Definitive Notes of such Series are issued pursuant to Section 2.13 (or as otherwise set forth in any applicable Series Supplement with respect to Uncertificated Notes), the initial Clearing Agency shall 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 Master Issuer shall give all such notices and communications specified herein to be given to Noteholders to the applicable 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 of any Series, to the extent provided in the related Series Supplement or Supplement to a Series Supplement pursuant to which any Additional Notes have been issued, as the case may be, upon original issuance, may be issued in the form of Definitive Notes or Uncertificated Notes. All Class A-1 Notes of any Series shall be issued in the form of Definitive Notes. The applicable Series Supplement or Supplement to a Series Supplement shall set forth the legend relating to the restrictions on transfer of such Definitive Notes (or transfer and de-registration with respect to Uncertificated Notes) and such other restrictions as may be applicable.

(b) With respect to the Notes of any Series or Class of any Series issued in the form of typewritten Notes representing Book-Entry Notes, if (i) (A) the Master Issuer advises the Trustee in writing that the Clearing Agency with respect to any such Series of Notes is no longer willing or able to discharge properly its responsibilities under the applicable Depository Agreement and (B) the Trustee or the Master Issuer are unable to locate a qualified successor or (ii) 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 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 (or Uncertificated Notes) to Note Owners of such Series. Upon surrender to the Trustee of the Notes of such Series by the applicable Clearing Agency, accompanied by registration instructions from the applicable Clearing Agency for registration, the Master Issuer shall execute (other than with respect to Uncertificated Notes) 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 Master 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 or Class of such Series 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 or Class of such Series as Noteholders of such Series or Class of such Series hereunder and under the applicable Series Supplement.

Section 2.14 Cancellation.

The Master Issuer may at any time deliver to the Trustee for cancellation any Notes previously authenticated and delivered (or registered in the case of Uncertificated Notes) hereunder which the Master Issuer or an Affiliate thereof may have acquired in any manner whatsoever, and all Notes so delivered shall be promptly cancelled (or de-registered) by the Trustee. Immediately upon the delivery of any Notes by the Master Issuer to the Trustee for cancellation pursuant to this Section 2.14 (or as set forth in any applicable Series Supplement with respect to de-registration of Uncertificated Notes), the security interest of the Secured Parties in such Notes shall automatically be deemed to be released by the Trustee, and the Trustee shall execute and deliver to the Master Issuer any and all documentation reasonably requested and prepared by the Master Issuer at its expense to evidence such automatic release. The Registrar and the Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment (or de-registration of Uncertificated Notes). The Trustee shall cancel (or de-register) all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation. Except as provided in any Variable Funding Note Purchase Agreement executed and delivered in connection with the issuance of any Series or any Class of any Series of Notes, the Master Issuer may not issue new Notes to replace Notes that it has redeemed or paid or that have been delivered to the Trustee for cancellation (or de-registration). All cancelled Notes held by the Trustee shall be disposed of in accordance with the Trustee's standard disposition procedures unless the Master Issuer shall direct that cancelled Notes be returned to it for destruction pursuant to a Company Order. No cancelled (or de-registered) 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 (or de-registered) 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 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 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 (or

de-registration) 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), except as otherwise provided pursuant to a Variable Funding Note Purchase Agreement and only to the extent that the Paying Agent has been notified in writing of such exception by the Master Issuer or the applicable Class A-1 Administrative Agent, 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.

The Master Issuer has structured this Base Indenture and the Notes have been (or will be) issued with the intention that the Notes will qualify under applicable tax law as Indebtedness of the Master Issuer or, if the Master Issuer is treated as a division of another entity for federal income tax purposes, such other entity, and any entity acquiring any direct or indirect interest in any Note by acceptance of its Notes (or, in the case of a Note Owner, by virtue of such Note Owner's acquisition of a beneficial interest therein) (or registration of an Uncertificated Note) agrees to treat the Notes (or beneficial interests therein) for all purposes of United States federal, state, local and foreign income or franchise Taxes and any other Tax imposed on or measured by income, as Indebtedness of the Master Issuer or, if the Master Issuer is treated as a division of another entity for federal income tax purposes, such other entity.

ARTICLE III

SECURITY

Section 3.1 Grant of Security Interest.

(a) To secure the Obligations, the Master 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 Master

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Issuer's right, title and interest in, to and under all accounts, chattel paper, commercial tort claims, deposit accounts, documents, equipment, fixtures, general intangibles, health-care-insurance receivables, instruments, inventory, securities, securities accounts and other investment property and letter-of-credit rights (in each case, as defined in the New York UCC), including all of the following property to the extent now owned or at any time hereafter acquired by the Master Issuer (collectively, the "Indenture Collateral"):

(i) the limited liability company membership interests and stock owned by the Master Issuer that represent the 100% ownership interest in the Securitization Entities owned by the Master Issuer;

(ii) the Accounts and all amounts on deposit in or otherwise credited to the Accounts;

(iii) any Interest Reserve Letter of Credit;

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

(v) the rights, powers, remedies and authorities of the Master Issuer under each of the Related Documents (other than the Indenture and the Notes) to which it is a party;

(vi) any and all other property of the Master Issuer now or hereafter acquired; and

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

provided that (A) the Indenture Collateral shall exclude the Collateral Exclusions; (B) the Master 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 Master Issuer that is a corporation for U.S. 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; (C) the security interest in (1) the Senior Notes Interest Reserve Account and the related property shall only be for the benefit of the Senior Noteholders and the Trustee, in its capacity as trustee for the Senior Noteholders, (2) the Senior

Subordinated Notes Interest Reserve Account and the related property shall only be for the benefit of the Senior Subordinated Noteholders and the Trustee, in its capacity as trustee for the Senior Subordinated Noteholders and (3) each Series Distribution Account and the related property thereto shall only be for the benefit of the applicable Series Noteholders as set forth in the applicable Series Supplement; and (D) any Cash Collateral deposited by any Non-Securitization Entities with the Master Issuer to secure such Non-Securitization Entities' obligations under the Letter of Credit Reimbursement Agreement shall not constitute Indenture Collateral until such time (if any) as the Master Issuer is entitled to withdraw such funds from the applicable bank account pursuant to the terms of the Letter of Credit Reimbursement Agreement to reimburse the Master Issuer for any amounts due by such Non-Securitization Entities to the Master Issuer pursuant to Section 4 or Section 5 of the Letter of Credit Reimbursement Agreement that such Non-Securitization Entities have not paid to the Master Issuer in accordance with the terms thereof.

"Collateral Exclusions" means the following property of the Master Issuer: (i) 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 Master Issuer's right, title and interest in, to or under such lease, sublease, license, contract or permit (or any rights or interests thereunder) in the manner contemplated by the Indenture (a) is prohibited by the terms of such lease, sublease, license, contract or permit (or any rights or interests thereunder) or would require the consent of a third party (unless such consent has been obtained), (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, (ii) the Excepted Securitization IP Assets, (iii) any leasehold interests in real property, (iv), on and after the 2022 Springing Amendments Implementation Date, the Franchisor Capital Account (except to the extent any Franchisor Capital Account also serves as an Interest Reserve Account) and any amounts on deposit therein, and (v) the Excluded Amounts. The Trustee, on behalf of the Secured Parties, acknowledges that it shall have no security interest in any Collateral Exclusions.

With respect to the limited liability company membership interests and stock owned by the Master Issuer that represent the 100% ownership interest in Wendy's Properties, notwithstanding any of the other provisions set forth in this Article III or anything else contained in this Base Indenture or any other Related Document, the aggregate amount of all Obligations of the Master Issuer secured hereunder by such ownership interest in Wendy's Properties and under any other Indenture Document by Principal Property (as defined in Annex B) owned by Wendy's Properties or any shares of capital stock or evidences of Indebtedness (as defined in Annex B) issued by any Domestic Subsidiary (as defined in Annex B) and owned by Wendy's or any Domestic Subsidiary (as defined in Annex B) (collectively, the "Debenture Restricted Assets") shall not, at any time, exceed the aggregate amount (such amount, the "Indenture Threshold Amount") of Indebtedness (as defined in Annex B) that may be secured by Debenture Restricted Assets under the Unsecured Debenture Indenture, determined in accordance with the terms of the Unsecured Debenture Indenture, without requiring holders of the Unsecured Debentures to be equally and ratably secured in accordance with the terms of the Unsecured Debenture Indenture. It is understood and acknowledged by the parties hereto that (v) as of the Initial Closing Date, the total amount of Obligations is in excess of the Indenture Threshold Amount as of the Initial Closing Date, (w) from time to time after the Closing Date, the total amount of the Obligations may be in excess of the Indenture Threshold Amount then in effect, (x) as of the Closing Date, the Obligations in excess of the Indenture Threshold Amount are not secured by any Debenture Restricted Assets hereunder or under any other Indenture Document or Related Document, (y) at any time after the Closing Date, any Obligations in excess of the Indenture Threshold Amount in effect at such time shall not be secured by any Debenture Restricted Assets hereunder or under any other Indenture Document or Related Document and (z) in no event shall any Lien (as defined in Annex B) on any Debenture Restricted Assets in favor of any Secured Party created hereunder or under any other Indenture Document at any time secure any Obligations in excess of the Indenture Threshold Amount then in effect. For the avoidance of doubt, the calculation of the Indenture Threshold Amount at any date of determination shall take into account all outstanding Attributable Value (as defined in Annex B) of all Sale and Lease-Back Transactions (as defined in Annex B) permitted pursuant to the last paragraph of Section 1009 of the Unsecured Debenture Indenture as of such date and all Indebtedness (as defined in Annex B) of Wendy's and its Domestic Subsidiaries (as defined in

Annex B) secured by Liens (as defined in Annex B) permitted pursuant to the last paragraph of Section 1008 of the Unsecured Debenture Indenture as of such date.

(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 Supplement. 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 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) 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 Trustee or its agent shall, at the direction of the Control Party, record each Mortgage in accordance with Section 8.37.

(d) The parties hereto agree and acknowledge that each certificated Equity Interest and each Mortgage may be held by a custodian on behalf of the Trustee.

Section 3.2 Certain Rights and Obligations of the Master 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 Master Issuer acknowledges that the Manager, on behalf of the Securitization Entities, shall, subject to the terms and conditions of the Management Agreement, 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 Master Issuer under the Collateral Transaction Documents, and to enforce all rights, remedies, powers, privileges and claims of the Master Issuer under the Collateral Transaction 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 Master Issuer under any IP License Agreement to which any Securitization Entity 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 Master Issuer in the Indenture Collateral to the Trustee on behalf of and for the benefit of the Secured Parties shall not (i) relieve the Master Issuer from the performance of any term, covenant, condition or agreement on the Master Issuer's part to be performed or observed under or in connection with any of the Collateral Transaction Documents 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 Master 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 Master Issuer or from any breach of any representation or warranty on the part of the Master Issuer.

(c) The Master Issuer hereby agrees to indemnify and hold harmless the Trustee and each Secured Party (including its 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 the Master Issuer or otherwise, including, without limitation, the reasonable out-of-pocket costs, expenses and disbursements (including reasonable attorneys' fees and expenses) incurred by the Trustee or any Secured Party in enforcing the Indenture or any other Related Document or preserving any of its rights to, or realizing upon, any of the Collateral or, to the extent permitted by applicable law, the Securitized Assets; 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, any Person as Trustee as well as the termination of this Base Indenture or any Series Supplement.

Section 3.3 Performance of Collateral Transaction 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 or (b) a Collateral 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 Master Issuer's expense, the Master Issuer agrees to take all such lawful action as permitted under this Base Indenture as the Trustee (acting at the direction of the Servicer) may reasonably request to compel or secure the performance and observance by such Person of its obligations to the Master Issuer, and to exercise any and all rights, remedies, powers and privileges lawfully available to the Master Issuer to the extent and in the manner directed by the Trustee (acting at the direction of the Servicer), 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 Master Issuer shall have failed, within fifteen (15) days of receiving the direction of the Trustee, to take action to accomplish such directions of the Trustee, (ii) the Master Issuer refuses to take any such action, as reasonably determined by the Trustee in good faith, or (iii) the Servicer reasonably determines that such action must be taken immediately, in any such case the Servicer may, but shall not be

obligated to, take, and the Trustee shall take (if so directed by the Servicer), at the expense of the Master Issuer, such previously directed action and any related action permitted under this Base Indenture which the Servicer thereafter determines is appropriate (without the need under this provision or any other provision under this Base Indenture to direct the Master Issuer to take such action), on behalf of the Master Issuer and the Secured Parties.

Section 3.4 Stamp, Other Similar Taxes and Filing Fees.

The Master 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 Related Document or the Securitized Assets. The Master 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, 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 Related Document.

Section 3.5 Authorization to File Financing Statements.

(a) The Master Issuer hereby irrevocably authorizes the Servicer 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 with respect to the Indenture Collateral to perfect the security interests of the Trustee for the benefit of the Secured Parties under this Base Indenture. The Master Issuer authorizes the filing of any such financing statement naming the Trustee as secured party and indicating that the Indenture Collateral 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. The Master Issuer agrees to furnish any information necessary to accomplish the foregoing promptly upon the Servicer's request. The Master Issuer also hereby ratifies and authorizes the filing on behalf of the Secured Parties of any financing statement with respect to the Indenture Collateral made prior to the date hereof.

(b) The Master Issuer acknowledges that to the extent the Indenture Collateral includes certain rights of the Master Issuer as a secured party under the Related Documents, the Master Issuer 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 Servicer on behalf of and for the benefit of the Secured Parties 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) Weekly Manager's Certificate. By 4:30 p.m. (Eastern time) on the day prior to each Weekly Allocation Date, the Master Issuer shall furnish, or cause the Manager to furnish, to the Trustee, the Back-Up Manager and the Servicer a certificate substantially in the form of Exhibit A specifying the allocation of Collections on the following Weekly Allocation Date (each a "Weekly Manager's Certificate"); provided that such Weekly Manager's Certificate shall be deemed confidential information and shall not be disclosed by the Trustee or the Servicer to any Noteholder, Note Owner or any other Person without the prior written consent of the Master Issuer or Manager.

(b) Quarterly Noteholders' Report. On or before the third (3rd) Business Day prior to each Quarterly Payment Date, the Master Issuer shall furnish, or cause the Manager to furnish, a Quarterly Noteholders' Report with respect to each Series of Notes Outstanding to the

Trustee, the Rating Agency with respect to such Series, the Servicer and each Paying Agent, with a copy to the Back-Up Manager. Following a change (in each case pursuant to the terms of the related Related Document) to the thresholds set forth in (i) any Rapid Amortization Event in Section 9.1(a), (d) or (e), (ii) the Manager Termination Event set forth in Section 6.1(a)(ii) of the Management Agreement, (iii) the definition of "Cash Trapping DSCR Threshold" or (iv) the definition of "Cash Trapping Percentage," the Quarterly Noteholders Report with respect to the period in which such change occurs shall set forth the changes to such thresholds.

(c) Quarterly Compliance Certificates. On or before the third (3rd) Business Day prior to each Quarterly Payment Date, the Master Issuer shall deliver, or cause the Manager to deliver, to the Trustee and the Rating Agency with respect to each Series of Notes Outstanding (with a copy to each of the Servicer, the Manager and the Back-Up Manager) an Officer's 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 (each, a "Quarterly Compliance Certificate").

(d) Scheduled Principal Payments Deficiency Notices. On the Quarterly Calculation Date with respect to any Quarterly Collection Period, the Master Issuer shall furnish, or cause the Manager to furnish, to the Trustee and the Rating Agency (with a copy to each of the Servicer 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").

(e) Annual Accountants' Reports. Within one hundred twenty (120) days after the end of each fiscal year, commencing with the fiscal year ending on or around December 31, 2015, the Master Issuer shall furnish, or cause to be furnished, to the Trustee, the Servicer, the Back-Up Manager (to the extent the Back-Up Manager is not providing such reports) and the Rating Agency with respect to each Series of Notes Outstanding the reports of the Independent Auditors or the Back-Up Manager required to be delivered to the Master Issuer by the Manager pursuant to Section 3.3 of the Management Agreement.

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

(i) within forty-five (45) days after the end of each of the first three (3) fiscal quarters of each fiscal year (commencing with the fiscal quarter ending September 27, 2015), an unaudited combined consolidated balance sheet of the Securitization Entities as of the end of such quarter and unaudited combined consolidated statements of income or operations, 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 shall be accompanied by supplemental schedules combining and consolidating each of the Securitization Entities;

(ii) within one hundred twenty (120) days after the end of the fiscal year ending January 3, 2016, an unaudited combined consolidated balance sheet of the Securitization Entities

as of the end of such fiscal year and unaudited combined consolidated statements of income or operations, changes in members' equity and cash flows of the Securitization Entities for the fiscal quarter ended on or about January 3, 2016, which financial statements shall be accompanied by supplemental schedules combining and consolidating each of the Securitization Entities; and

(iii) within one hundred twenty (120) days after the end of each fiscal year (commencing with the fiscal year ending on or around January 3, 2016), an audited combined consolidated balance sheet of the Securitization Entities as of the end of such fiscal year and audited combined consolidated statements of income or operations, 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 shall 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 as of the end of such fiscal year and the results of their operations and cash flows for such fiscal year in accordance with GAAP.

(g) TWC Financial Statements. So long as Wendy's is the Manager, the Master Issuer shall cause the Manager (on behalf of the Securitization Entities) to provide to the Trustee, the Servicer, the Back-Up Manager and the Rating Agency with respect to each Series of Notes Outstanding the following financial statements:

(i) within forty-five (45) days after the end of each of the first three (3) fiscal quarters of each fiscal year, an unaudited consolidated balance sheet of TWC and its Subsidiaries as of the end of such fiscal quarter and unaudited consolidated statements of income or operations, changes in stockholder's equity and cash flows of TWC 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 ninety (90) days after the end of each fiscal year, an audited consolidated balance sheet of TWC and its Subsidiaries as of the end of such fiscal year and audited consolidated statements of income or operations, changes in stockholder's equity and cash flows of TWC and its Subsidiaries for such fiscal year, setting forth in comparative form 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 financial statements present fairly, in all material respects, the consolidated financial position of TWC and its Subsidiaries as of the end of such fiscal year and the consolidated results of their operations and cash flows for such fiscal year in accordance with GAAP.

(iii) Notwithstanding the foregoing, the obligations set forth in this Section 4.1(g) may be satisfied by furnishing TWC's Form 10-K or 10-Q, as applicable, filed with the SEC and provided, for the avoidance of doubt, that in no event shall the delivery requirements set forth in this Section 4.1(g) apply to the Back-Up Manager while it is acting as Interim Successor Manager or Successor Manager.

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(h) Additional Information. The Master Issuer shall furnish, or cause to be furnished, from time to time such additional information regarding the financial position, results of operations or business of TWC or any Securitization Entity as the Trustee, the Servicer, the Manager or the Back-Up Manager may reasonably request, subject to Requirements of Law and to the confidentiality provisions of the Related Documents to which such recipient is a party.

(i) Instructions as to Withdrawals and Payments. The Master Issuer shall furnish, or cause to be furnished, to the Trustee or the Paying Agent, as applicable (with a copy to each of the Servicer, 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; provided that such written instructions (other than those contained in Quarterly Noteholders' Reports) shall be considered confidential information and shall not be disclosed by such recipients to any other Person without the prior written consent of the Master Issuer; and provided further that such written instructions shall be subject in all respects to the confidentiality provisions of any Related Documents to which such recipient is a party. The Trustee and the Paying Agent shall promptly follow any such written instructions.

(j) Copies to Rating Agency. The Master 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 the Rating Agency at its address as listed in or otherwise designated pursuant to Section 14.1 or in the applicable Series Supplement, including any e-mail address.

Section 4.2 Rule 144A Information.

The Master 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 Noteholder or Note Owner or prospective purchaser to satisfy the conditions set forth in Rule 144A(d)(4) under the 1933 Act.

Section 4.3 Reports, Financial Statements and Other Information to Noteholders.

This Base Indenture, the other Transaction Documents, each offering memorandum for a Series of Notes, each Quarterly Noteholders' Report, the Quarterly Compliance Certificates, the financial statements referenced in Sections 4.1(f) and 4.1(g) and the reports referenced in Section 4.1(e) will be made available to (a) each Rating Agency pursuant to Section 4.1(j), and (b) Permitted Recipients in a password-protected area of the Trustee's internet website at www.sf.citidirect.com (or such other address as the Trustee may specify from time to time) or on a third-party investor information platform and in addition, at the election of the Master Issuer, such other address as the Master Issuer may specify from time to time (it being agreed that in the event there is any discrepancy between any documentation or information posted on any such website hosted by the Master Issuer and the Trustee's website, the Trustee's website shall control). Assistance in using the Trustee's internet website can be obtained by calling the Trustee's customer service desk at 1-(888)-855-9695 or such other telephone number as the Trustee may specify from time to time. The Trustee or any such third party platform, as the case may be, shall

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require each party (other than the Servicer, the Manager, the Back-Up Manager and any Rating Agency) accessing such password-protected area to register as a Permitted Recipient and to make the applicable representations and warranties in a written confirmation in the form of Exhibit D (a "Permitted Recipient Certification") (which, for the avoidance of doubt, may take the form of an electronic submission); provided, however, Bloomberg and Intex shall be permitted access to the password-

protected area without completing a Permitted Recipient Certification. The Trustee and any such third-party platform may disclaim responsibility for any information distributed by it for which the Trustee or such third-party, as the case may be, was not the original source. Each time a Permitted Recipient accesses such internet website, it shall be deemed to have confirmed such representations and warranties as of the date thereof. The Trustee or any such third-party platform shall provide the Servicer and the Manager with copies of such Permitted Recipient Certifications, including the identity, contact information, email address and telephone number of such Permitted Recipients, upon request, but shall have no responsibility for any of the information contained therein. 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, and the Trustee will provide timely and adequate notification to all above parties regarding any such changes. Notwithstanding the foregoing, if a Permitted Recipient is unwilling to execute a Permitted Recipient Certification, such Permitted Recipient shall nonetheless be permitted to access the password-protected area of the Trustee's internet website or other relevant third-party investor information platform with the prior written consent of the Manager.

The Trustee shall also (or shall 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(f) and Section 4.1(g) and the reports referenced in Section 4.1(e) to any Permitted Recipient that provides the Trustee with a Permitted Recipient Certification.

Section 4.4 Manager.

Pursuant to the Management Agreement, the Manager has agreed to provide certain reports, notices, instructions and other services on behalf of the Master Issuer. The Note Owners and 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 Master Issuer. Any such reports and notices that are required to be delivered to the Noteholders hereunder shall be delivered by the Trustee. 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 Series Supplement or Variable Funding Note Purchase Agreement 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 4.5 No Constructive Notice.

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 and documents shall not constitute constructive notice to the Trustee of any

information contained therein or determinable from information contained therein, including any Securitization Entity's, the Manager's or any other Person's compliance with any of its covenants under the Indenture, the Notes or any other Related 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. Each of the Concentration Accounts is owned by a Securitization Entity. The Franchisor Capital Account is owned by the Franchise Holder. The Contributed Restaurant Accounts are owned by Wendy's Properties. The Asset Disposition Proceeds Account is owned by the Master Issuer. The Insurance Proceeds Account is owned by the Master Issuer. Such accounts, as of the Initial Closing Date and at all times thereafter, shall be (A) pledged to the Trustee for the benefit of the Secured Parties pursuant to Section 3.1 or the Guarantee and Collateral Agreement and (B) if not established with the Trustee or otherwise controlled by the Trustee under the New York UCC, subject to an Account Control Agreement; provided that on and after the 2022 Springing Amendments Implementation Date the foregoing shall not apply to any Franchisor Capital Account, excluding a Franchisor Capital Account serving as an Interest Reserve Account. Each Management Account shall be an Eligible Account and, in addition, from time to time, the Master Issuer or any other Securitization Entity (other than the Holding Company Guarantor) may establish additional accounts for the purpose of depositing Collections or Residual Amounts 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, (B) pledged by the Master Issuer or such other Securitization Entity to the Trustee for the benefit of the Secured Parties pursuant to Section 3.1 or the Guarantee and Collateral Agreement and (C) if not established with the Trustee or otherwise controlled by the Trustee under the New York UCC, subject to an Account Control Agreement; provided, further, that on and after the 2022 Springing Amendments Implementation Date, clauses (B) and (C) above shall not apply to any Franchisor Capital Account, excluding a Franchisor Capital Account serving as an Interest Reserve Account. Each Additional Management Account that is to be a Franchisor Capital Account or a Contributed Restaurant Account shall be designated as such by the Manager. Notwithstanding anything to the contrary in this paragraph (a), in the case of any Management Account established after the Initial Closing Date, the applicable Securitization Entity 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.

(b) Administration of the Management Accounts. The Master Issuer may invest or reinvest any amounts held in the Management Accounts in Eligible Investments and such amounts may be transferred by the Master Issuer into an investment account for the sole purpose of investing in Eligible Investments so long as such investment account is (A) an Eligible Account, (B) pledged by the applicable Securitization Entity to the Trustee for the benefit of the Secured

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Parties pursuant to Section 3.1 or the Guarantee and Collateral Agreement and (C) if not established with the Trustee or otherwise controlled by the Trustee under the New York UCC, subject to an Account Control Agreement; provided that on and after the 2022 Springing Amendments Implementation Date, clauses (B) and (C) above shall not apply to any investment account related to a Franchisor Capital Account, excluding an investment account related to a Franchisor Capital Account that is serving as an Interest Reserve Account; provided, further, 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 Weekly Allocation Date. Notwithstanding anything herein or in any other Related Document, the Master 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 or otherwise controlled by the Trustee under the New York UCC). 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 Master 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 shall be deemed to be Investment Income on deposit for distribution to the Collection Account in accordance with Section 5.10.

(d) Franchisor Capital Accounts. The Franchise Holder and any Additional Securitization Entity that from time to time acts as the “franchisor” with respect to New Franchise Agreements and New Development Agreements entered into by the Additional Securitization Entity may (i) deposit to the Franchisor Capital Accounts the proceeds of capital contributions thereto directed to be made to such account necessary to meet large-franchisor exemptions or similar exemptions under applicable franchise laws therein and (ii) disburse funds from the Franchisor Capital Accounts to fund any loan or advance made in accordance with Section 8.21.

(e) 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.

(f) Voluntary Deposits to the Residual Amounts Account. From time to time, the Master Issuer may direct that all or any portion of the Residual Amounts available to it pursuant to priority (xxix) of the Priority of Payments be deposited in the Residual Amounts Account. Any funds held in the Residual Amounts Account may be withdrawn at such times as the Master Issuer may elect and applied at the direction of the Master Issuer, including (i) to fund distributions, subject to Section 8.18, (ii) to make deposits to one or more of the Collection Account Administrative Accounts in accordance with Section 5.6(d) or (iii) for working capital purposes.

Section 5.2 Senior Notes Interest Reserve Account.

(a) Establishment of the Senior Notes Interest Reserve Account. The Master Issuer has established with the Trustee the Senior Notes Interest Reserve Account in the name of the Trustee for the benefit of the Senior Noteholders and the Trustee, solely in its capacity as

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trustee for the Senior Noteholders, bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the foregoing Secured Parties. The Senior Notes Interest Reserve Account shall be an Eligible Account.

(b) Administration of the Senior Notes Interest Reserve Account. All amounts held in the Senior Notes Interest Reserve Account shall be invested in Eligible Investments at the written direction (which may be standing directions) of the Master Issuer and such amounts may be transferred by the Master Issuer into an investment account for the sole purpose of investing in Eligible Investments so long as such investment account is (A) an Eligible Account, (B) pledged by the Master Issuer to the Trustee for the benefit of the Secured Parties pursuant to Section 3.1 and (C) if not established with the Trustee or otherwise controlled by the Trustee under the New York UCC, subject to an Account Control Agreement; provided, however, that any such investment in the Senior Notes Interest Reserve Account shall mature not later than the Business Day prior to the next succeeding Weekly Allocation Date. In the absence of written investment instructions hereunder, funds on deposit in the Senior Notes Interest Reserve Account shall be invested as fully as practicable in one or more Eligible Investments of the type described in clause (b) of the definition thereof. All income or other gain from such Eligible Investments shall be credited to the Senior Notes Interest Reserve Account, and any loss resulting from such investments shall be charged to the Senior Notes Interest Reserve Account. The Master 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 Senior Notes Interest Reserve Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Senior Notes Interest Reserve Account shall be deemed to be Investment Income on deposit for distribution to the Collection Account in accordance with Section 5.10.

Section 5.3 Senior Subordinated Notes Interest Reserve Account.

(a) Establishment of the Senior Subordinated Notes Interest Reserve Account. The Master Issuer shall, prior to the issuance of any Series of Senior Subordinated Notes, establish with the Trustee the Senior Subordinated Notes Interest Reserve Account in the name of the Trustee for the benefit of the Senior Subordinated Noteholders and the Trustee, solely in its capacity as trustee for the Senior Subordinated Noteholders, bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the foregoing Secured Parties. The Senior Subordinated Notes Interest Reserve Account, once established, shall be an Eligible Account.

(b) Administration of the Senior Subordinated Notes Interest Reserve Account. All amounts held in the Senior Subordinated Notes Interest Reserve Account shall be invested in Eligible Investments at the written direction (which may be standing directions) of the Master Issuer and such amounts may be transferred by the Master Issuer into an investment account for the sole purpose of investing in Eligible Investments so long as such investment account is (A) an Eligible Account, (B) pledged by the Master Issuer to the Trustee for the benefit of the Secured Parties pursuant to Section 3.1 and (C) if not established with the Trustee or otherwise controlled by the Trustee under the New York UCC, subject to an Account Control Agreement; provided,

however, that any such investment in the Senior Subordinated Notes Interest Reserve Account shall mature not later than the Business Day prior to the next succeeding Weekly Allocation Date. In the absence of written investment instructions hereunder, funds on deposit in the Senior Subordinated Notes Interest Reserve Account shall be invested as fully as practicable in one or more Eligible Investments of the type described in clause (b) of the definition thereof. All income or other gain from such Eligible Investments shall be credited to the Senior Subordinated Notes Interest Reserve Account, and any loss resulting from such investments shall be charged to the Senior Subordinated Notes Interest Reserve Account. The Master 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 Senior Subordinated Notes Interest Reserve Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Senior Subordinated Notes Interest Reserve Account shall be deemed to be Investment Income on deposit for distribution to the Collection Account in accordance with Section 5.10.

Section 5.4 Cash Trap Reserve Account.

(a) Establishment of the Cash Trap Reserve Account. The Master Issuer has established the Cash Trap Reserve Account in the name of the Trustee for the benefit of the Secured Parties, bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Secured Parties. The Cash Trap Reserve Account shall be an Eligible Account.

(b) Administration of the Cash Trap Reserve Account. All amounts held in the Cash Trap Reserve Account shall be invested in Eligible Investments at the written direction (which may be standing directions) of the Master Issuer and such amounts may be transferred by the Master Issuer into an investment account for the sole purpose of investing in Eligible Investments so long as such investment account is (A) an Eligible Account, (B) pledged by the Master Issuer to the Trustee for the benefit of the Secured Parties pursuant to Section 3.1 and (C) if not established with the Trustee or otherwise controlled by the Trustee under the New York UCC, subject to an Account Control Agreement; provided, however, that any such investment in the Cash Trap Reserve Account shall mature not later than the Business Day prior to the next succeeding Weekly Allocation Date. In the absence of written investment instructions hereunder, funds on deposit in the Cash Trap Reserve Account shall be invested as fully as practicable in one or more Eligible Investments of the type described in clause (b) of the definition thereof. All income or other gain from such Eligible Investments shall be credited to the Cash Trap Reserve Account, and any loss resulting from such investments shall be charged to the Cash Trap Reserve Account. The Master 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 Cash Trap Reserve Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Cash Trap Reserve Account shall be deemed to be Investment Income on deposit for distribution to the Collection Account in accordance with Section 5.10.

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Section 5.5 Collection Account.

(a) Establishment of Collection Account. On or before the Initial Closing Date, the Master Issuer has established with the Trustee the Collection Account in the name of the Trustee for the benefit of the Secured Parties, bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Secured Parties. The Collection Account shall be an Eligible Account.

(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 Master Issuer and such amounts may be transferred by the Master Issuer into an investment account for the sole purpose of investing in Eligible Investments so long as such investment account is (A) an Eligible Account, (B) pledged by the Master Issuer to the Trustee for the benefit of the Secured Parties pursuant to Section 3.1 and (C) if not established with the Trustee or otherwise controlled by the Trustee under the New York UCC, subject to an Account Control Agreement; provided, however, that any such investment in the Collection Account shall mature not later than the Business Day prior to the next succeeding Weekly Allocation Date. In the absence of written investment instructions hereunder, funds on deposit in the Collection Account shall be invested as fully as practicable in one or more Eligible Investments of the type described in clause (b) of the definition thereof. 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 Master 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 5.11.

Section 5.6 Collection Account Administrative Accounts.

(a) Establishment of Collection Account Administrative Accounts. The Master Issuer has established, or, in the case of any account relating to any Series of Senior Subordinated Notes or Subordinated Notes, if such account has not already been established, shall establish on or prior to the issuance of such Series of Senior Subordinated Notes or Subordinated Notes, the following administrative accounts associated with the Collection Account, each of which shall be an Eligible Account, in the name of the Trustee for the benefit of the Secured Parties, bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Secured Parties (collectively, the “Collection Account Administrative Accounts”):

(i) an account no. [] entitled “Citibank, N.A. f/b/o Wendy’s Funding, LLC, Senior Notes Interest Payment Account” for the deposit of the Senior Notes Quarterly Interest Amount (together with any successor account, the “Senior Notes Interest Payment Account”);

(ii) an account entitled “Citibank, N.A. f/b/o Wendy’s Funding, LLC, Senior Subordinated Notes Interest Payment Account” for the deposit of the Senior Subordinated Notes

Quarterly Interest Amount (together with any successor account, the “Senior Subordinated Notes Interest Payment Account”);

(iii) an account entitled “Citibank, N.A. f/b/o Wendy’s Funding, LLC, Subordinated Notes Interest Payment Account” for the deposit of the Subordinated Notes Quarterly Interest Amount (together with any successor account, the “Subordinated Notes Interest Payment Account”);

(iv) an account no. [] entitled “Citibank, N.A. f/b/o Wendy’s Funding, LLC, Class A-1 Notes Commitment Fees Account” for the deposit of the Class A-1 Quarterly Commitment Fee Amount (together with any successor account, the “Class A-1 Notes Commitment Fees Account”);

(v) an account no. [] entitled “Citibank, N.A. f/b/o Wendy’s Funding, LLC, Senior Notes Principal Payment Account” for the deposit of the amounts allocable to the payment of principal of the Senior Notes (together with any successor account, the “Senior Notes Principal Payment Account”);

(vi) an account entitled “Citibank, N.A. f/b/o Wendy’s Funding, LLC, Senior Subordinated Notes Principal Payment Account” for the deposit of the amounts allocable to the payment of principal of the Senior Subordinated Notes (together with any successor account, the “Senior Subordinated Notes Principal Payment Account”);

(vii) an account entitled “Citibank, N.A. f/b/o Wendy’s Funding, LLC, Subordinated Notes Principal Payment Account” for the deposit of the amounts allocable to the payment of principal of the Subordinated Notes (together with any successor account, the “Subordinated Notes Principal Payment Account”);

(viii) an account no. [] entitled “Citibank, N.A. f/b/o Wendy’s Funding, LLC, Senior Notes Post-ARD Contingent Interest Account” for the deposit of the Senior Notes Quarterly Post-ARD Contingent Interest Amount (together with any successor account, the “Senior Notes Post-ARD Contingent Interest Account”);

(ix) an account entitled “Citibank, N.A. f/b/o Wendy’s Funding, LLC, Senior Subordinated Notes Post-ARD Contingent Interest Account” for the deposit of the Senior Subordinated Notes Quarterly Post-ARD Contingent Interest Amount (together with any successor account, the “Senior Subordinated Notes Post-ARD Contingent Interest Account”);

(x) an account entitled “Citibank, N.A. f/b/o Wendy’s Funding, LLC, Subordinated Notes Post-ARD Contingent Interest Account” for the deposit of the Subordinated Notes Quarterly Post-ARD Contingent Interest Amount (together with any successor account, the “Subordinated Notes Post-ARD Contingent Interest Account”); and

(xi) an account no. [] entitled “Citibank, N.A. f/b/o Wendy’s Funding, LLC, Securitization Operating Expense Account” for the deposit of Securitization Operating Expenses (together with any successor account, the “Securitization Operating Expense Account”).

(b) Administration of the Collection Account Administrative Accounts. All amounts held in the Collection Account Administrative Accounts shall be invested in Eligible Investments at the written direction (which may be standing directions) of the Master Issuer and such amounts may be transferred by the Master Issuer into an investment account for the sole purpose of investing in Eligible Investments so long as such investment account is (A) an Eligible Account, (B) pledged by the Master Issuer to the Trustee for the benefit of the Secured Parties pursuant to Section 3.1 and (C) if not established with the Trustee or otherwise controlled by the Trustee under the New York UCC, subject to an Account Control Agreement; 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 Weekly Allocation Date. In the absence of written investment instructions hereunder, funds on deposit in the Collection Account Administrative Accounts shall be invested as fully as practicable in one or more Eligible Investments of the type described in clause (b) of the definition thereof. All income or other gain from such Eligible Investments shall be credited to the related Collection Account Administrative Account, and any loss resulting from such investments shall be charged to the related Collection Account Administrative Account. The Master 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 the Collection Account Administrative Accounts shall be

deposited therein and shall be deemed to be Investment Income on deposit for distribution in accordance with Section 5.10.

(d) Voluntary Deposits to the Collection Account Administrative Accounts. From time to time, the Master Issuer may direct that all or any portion of the Residual Amounts available to it pursuant to priority (xxix) of the Priority of Payments including any amounts previously deposited to the Residual Amounts Account pursuant to Section 5.1(f) be deposited in one or more of the Collection Account Administrative Accounts. Any such amounts deposited in a Collection Account Administrative Account shall be disbursed in accordance with the applicable provisions of Section 5.12. In addition, if on any date, there is a Collection Account Administrative Account Surplus with respect to any Collection Account Administrative Account, the Master Issuer may request that the Trustee release from such Collection Account Administrative Account an amount not to exceed the lesser of (I) the Collection Account Administrative Account Surplus with respect to such account and (II) the aggregate amount that was deposited into such account prior to such date pursuant to this Section 5.6(d); provided that, if the Master Issuer elects to include the Senior Principal and Interest Account Excess Amount in calculating the Senior ABS Leverage Ratio, pursuant to clause (a)(ii)(y) of the definition thereof, the Master Issuer may not elect to release any funds from the Senior Notes Interest Payment Amount of the Senior Notes Principal Payment Account until such time (if any) as the Senior ABS Leverage Ratio equals less than 6.5x (or, on and after the 2021 Springing Amendments Implementation Date, 7.0x) without including the Senior Principal and Interest Account Excess Amount in the calculation thereof (which ratio shall be calculated as if the date of such calculation is the date of issuance of an additional Series of Notes). Any amounts so released from the Collection Account Administrative Accounts shall be applied at the direction of the Master Issuer, which may include (i) the making of a distribution, subject to Section 8.18, (ii) their deposit in the Residual Amounts Account or (iii) for working capital purposes.

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Section 5.7 Hedge Payment Account.

(a) Establishment of the Hedge Payment Account. On or before the Series Closing Date of the first Series of Notes issued pursuant to this Base Indenture providing for a Series Hedge Agreement, the Master Issuer, or the Manager on behalf of the Master Issuer, shall establish and maintain with the Trustee the Hedge Payment Account in the name of the Trustee for the benefit of the Secured Parties, bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Secured Parties.

(b) Administration of the Hedge Payment Account. All amounts held in the Hedge Payment Account shall be invested in Eligible Investments at the written direction (which may be standing directions) of the Master Issuer and such amounts may be transferred by the Master Issuer into an investment account for the sole purpose of investing in Eligible Investments so long as such investment account is (A) an Eligible Account, (B) pledged by the Master Issuer to the Trustee for the benefit of the Secured Parties pursuant to Section 3.1 and (C) if not established with the Trustee or otherwise controlled by the Trustee under the New York UCC, subject to an Account Control Agreement; provided, however, that any such investment in the Hedge Payment Account shall mature not later than the Business Day prior to the next succeeding Weekly Allocation Date. In the absence of written investment instructions hereunder, funds on deposit in the Hedge Payment Account shall be invested as fully as practicable in one or more Eligible Investments of the type described in clause (b) of the definition thereof. All income or other gain from such Eligible Investments shall be credited to the Hedge Payment Account, and any loss resulting from such investments shall be charged to the Hedge Payment Account. The Master 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 Hedge Payment Account. All interest and earnings (net of losses and investment expenses) paid on funds on deposit in the Hedge Payment Account shall be deemed to be Investment Income on deposit for distribution to the Collection Account in accordance with Section 5.10.

Section 5.8 Trustee as Securities Intermediary.

(a) The Trustee or other Person holding any Base Indenture Account held in the name of the Trustee 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 Master Issuer shall obtain the express agreement of such other Person to the obligations of the Securities Intermediary set forth in this Section 5.8.

(b) The Securities Intermediary agrees 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”) shall 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 shall any Financial Asset credited to any Trustee Account be registered in the name of the Master Issuer, payable to the Master Issuer or specially indorsed to the Master Issuer;

(iv) all property delivered to the Securities Intermediary pursuant to this Base Indenture shall 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 (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 Master 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, shall 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 shall not enter into, any agreement with the Master Issuer purporting to limit or condition the obligation of the Securities Intermediary to comply with entitlement orders as set forth in Section 5.8(b)(vi); and

(ix) except for the claims and interest of the Trustee, the Secured Parties, the Master Issuer and the other Securitization Entities in the Trustee Accounts, neither the Securities Intermediary nor, in the case of the Trustee, any Trust Officer knows 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 Servicer, the Manager, the Back-Up Manager and the Master Issuer thereof.

(c) At any time after the occurrence and during the continuation of an Event of Default, the Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Trustee Accounts and in all Proceeds thereof, and (acting at the direction of the Controlling Class Representative) shall be the only Person authorized to originate entitlement orders in respect of the Trustee Accounts; provided, however, that at all other times the Master Issuer shall, subject to the terms of the Indenture and the other Related Documents, be authorized to instruct the Trustee to originate entitlement orders in respect of the Trustee Accounts.

Section 5.9 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 and/or administrative accounts of any such Series Account 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 Master Issuer may (but is not required to) elect to have all or any portion of the funds held in any Legacy Account

with respect to such Class or Series of Notes transferred to the applicable distribution account for such Class or Series of Notes, for application toward the prepayment of such Class or Series of Notes. If the Master Issuer does not elect to have such funds so transferred, or if the Master Issuer elects 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 5.9 pursuant to instructions delivered by the Master Issuer to the Trustee.

Section 5.10 Collections and Investment Income.

(a) Deposits to the Contributed Restaurant Accounts. After the Cut-Off Date, the Manager (on behalf of Wendy's Properties) will deposit (or cause to be deposited) the following amounts into the Contributed Restaurant Accounts:

(i) all Contributed Restaurant Collections generated by Contributed Restaurants and New Contributed Restaurants within two (2) Business Days following Wendy's Properties' receipt thereof;

(ii) all proceeds from credit card and debit card processors or armored carrier providers for Contributed Restaurant Collections at Contributed Restaurants and New Contributed Restaurants; provided that if such proceeds are not deposited directly into a Contributed Restaurant Account (including any applicable credit card and debit card sub-account of such Contributed Restaurant Account), such proceeds shall be deposited within two (2) Business Days following Wendy's Properties' receipt of such credit card and debit card proceeds; and

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(iii) within fourteen (14) days of the redemption at any Contributed Restaurant or New Contributed Restaurant of any gift card or portion thereof under the Wendy's Brand gift card program, the amount of such gift card redemption.

(b) Withdrawals from the Contributed Restaurant Accounts. The Manager may withdraw available amounts on deposit in the Contributed Restaurant Accounts at any time in accordance with the Managing Standard and as otherwise set forth in the Related Documents in order to pay any Restaurant Operating Expenses or to reimburse any working capital advances previously made from the Residual Amounts Account; provided that, after the occurrence and during the continuance of any Warm Back-Up Management Trigger Event, Cash Trapping Period or Rapid Amortization Period, (A) all Restaurant Operating Expenses withdrawn from the Contributed Restaurant Accounts shall be withdrawn substantially in accordance with a Monthly Fiscal Period budget submitted to, and approved by, the Control Party (in consultation with the Back-Up Manager) prior to such withdrawal and (B) withdrawals of any Restaurant Operating Expenses from the Contributed Restaurant Accounts in excess in any material respect of amounts set forth in the Monthly Fiscal Period budget shall be subject to (i) the delivery by the Manager to the Control Party and Back-Up Manager of an explanation in reasonable detail for the variance together with related information and (ii) the prior approval of the Control Party (in consultation with the Back-Up Manager). All Restaurant Operating Expenses shall be paid only from the Contributed Restaurant Accounts.

(c) Deposits to the Concentration Accounts. Until the Indenture is terminated pursuant to Section 12.1, the Master Issuer, the Franchise Holder or Wendy's Properties, as the case may be, shall deposit (or cause to be deposited) the following amounts to the applicable Concentration Account to the extent owed to it or (in the case of the Master Issuer) its Subsidiaries and promptly after receipt (unless otherwise specified below and, except in the case of Contributed Restaurant Accounts, amounts held as Contributed Restaurant Working Capital Reserve Amounts):

(i) all Franchisee Payments, Franchisee Lease Payments and Franchisee Note Payments shall be deposited directly to a Concentration Account (or, in the case of any misdirected payments, deposited to the applicable Concentration Account as soon as practicable, and in any event within three (3) Business Days of receipt (unless such deposit requires an international funds transfer, in which case such funds must be deposited to the applicable Concentration Account within five (5) Business Days of receipt by the Franchise Holder or the Manager, on behalf of the Franchise Holder));

(ii) on the first (1st) day of each Weekly Collection Period, an amount equal to all Contributed Restaurant Lease Payments and Retained Restaurant Lease Payments received during the previous Weekly Collection Period;

(iii) (A) for each Monthly Fiscal Period of the Securitization Entities ending prior to January 4, 2021, on or before the tenth (10th) Business Day following the last day of such Monthly Fiscal Period, an amount, if positive, equal to the Monthly Fiscal Period Estimated Contributed Restaurant Profits Amount plus the Monthly Fiscal Period Contributed Restaurant Profits True-up Amount, from amounts on deposit in the Contributed Restaurant Accounts and (B) for each Monthly Fiscal Period ending on or after January 4, 2021, on one or more occasions

selected by the Manager (but no more frequently than weekly and in any event no later than the tenth (10th) Business Day following the last day of such Monthly Fiscal Period), the Contributed Restaurant Cash Profits Amount for such Monthly Fiscal Period (or, in the event that the Manager elects to make more than one deposit of Contributed Restaurant Cash Profits Amounts to the Concentration Accounts with respect to such Monthly Fiscal Period, the Contributed Restaurants Cash Profits Amount for the portion of such Monthly Fiscal Period selected by the Manager);

(iv) as soon as practicable, and in any event within five (5) Business Days of receipt, amounts repaid to the related Securitization Entity from any tax escrow account held by a landlord under a lease with such Securitization Entity;

(v) as soon as practicable, and in any event within three (3) Business Days of receipt, equity contributions, if any, made (directly or indirectly) by any Non-Securitization Entity to the Holding Company Guarantor and by the Holding Company Guarantor to the Master Issuer to the extent such equity contributions are directed to be made to a Concentration Account;

(vi) as soon as practicable, and in any event within three (3) Business Days of receipt (unless such deposit requires an international funds transfer, in which case such funds must be deposited to the applicable Concentration Account within five (5) Business Days of receipt), all amounts, including Company Restaurant License Fees and Canadian License Fees, received under the IP License Agreements and all other license fees and all other amounts received in respect of the Securitization IP, including recoveries from the enforcement of the Securitization IP; and

(vii) as soon as practicable, and in any event within five (5) Business Days of receipt, all other amounts constituting Collections not referred to in the preceding clauses other than Indemnification Amounts, Insurance/Condemnation Proceeds, Asset Disposition Proceeds and other amounts required to be deposited directly to other Management Accounts or to the Collection Account.

(d) Withdrawals from the Concentration Accounts. The Manager may, and with respect to clause (iv) shall, withdraw available amounts on deposit in any Concentration Account to make the following payments and deposits:

(i) on a daily basis, as necessary, to the extent of amounts deposited to any Concentration Account that the Manager determines were required to be deposited to another account or were deposited to such Concentration Account in error;

(ii) on a daily basis, as necessary, to distribute any Excluded Amounts or to reimburse any working capital advances previously made from the Residual Amounts Account;

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

(iv) on a weekly basis at or prior to 10:00 a.m. (Eastern time) on each Weekly Allocation Date, the Manager shall withdraw all Retained Collections in excess of the Working Capital Reserve Amount with respect to the preceding Weekly Collection Period then on deposit in the Concentration Accounts (including Investment Income with respect thereto to the extent

constituting Collections) and pay/deposit such funds in the Collection Account for application to make payments and deposits in the order of priority set forth in the Priority of Payments.

(e) Deposits and Withdrawals from the Asset Disposition Proceeds Account.

All Asset Disposition Proceeds received by any Securitization Entity shall be deposited promptly following receipt thereof to the Asset Disposition Proceeds Account. At the election of any Securitization Entity, within one (1) year following the receipt of such Asset Disposition Proceeds by the Securitization Entities (or, on and after the 2022 Springing Amendments Implementation Date, if any Securitization Entities will have entered into a binding commitment to reinvest such Asset Disposition Proceeds in Eligible Assets within one (1) calendar year following receipt of such Asset Disposition Proceeds, within eighteen (18) months following receipt of such Asset Disposition Proceeds) (each such one year (or, if applicable, eighteen (18) month) period, an “Asset Disposition Reinvestment Period”), the Securitization Entities may either apply such Asset Disposition Proceeds retroactively against any purchase of Eligible Assets that occurred during the six (6) months (or, on

and after the 2022 Springing Amendments Implementation Date, twelve (12) months) immediately preceding the receipt of such Asset Disposition Proceeds by the Securitization Entities and/or direct the reinvestment of such Asset Disposition Proceeds in Eligible Assets; provided that after the occurrence and during the continuance of any Rapid Amortization Period, (A) all amounts withdrawn from the Asset Disposition Proceeds Account shall be withdrawn substantially in accordance with a Monthly Fiscal Period budget submitted to, and approved by, the Control Party (in consultation with the Back-Up Manager) prior to such withdrawal and (B) withdrawals of any amounts from the Asset Disposition Proceeds Account in excess in any material respect of amounts set forth in the Monthly Fiscal Period budget shall be subject to (i) the delivery by the Manager to the Control Party and Back-Up Manager of an explanation in reasonable detail for the variance together with related information and (ii) the prior approval of the Control Party (in consultation with the Back-Up Manager). To the extent that, within the applicable Asset Disposition Reinvestment Period, any Asset Disposition Proceeds have not been either applied retroactively against a purchase of Eligible Assets that occurred during the six (6) months (or, on and after the 2022 Springing Amendments Implementation Date, twelve (12) months) immediately preceding the receipt of such Asset Disposition Proceeds by the Securitization Entities or reinvested in Eligible Assets, the Master Issuer shall withdraw an amount equal to all such uninvested Asset Disposition Proceeds no later than the Business Day immediately succeeding the expiration of the applicable Asset Disposition Reinvestment Period and deposit such amount to the Collection Account to be applied in accordance with priority (i) of the Priority of Payments on the Weekly Allocation Date immediately following the deposit of such Asset Disposition Proceeds to the Collection Account. In the event that such Securitization Entity has elected not to reinvest such Asset Disposition Proceeds, such Asset Disposition Proceeds shall be deposited to the Collection Account promptly following such decision and applied in accordance with priority_(i) of the Priority of Payments on the following Weekly Allocation Date.

(f) Deposits and Withdrawals from the Insurance Proceeds Account. All Insurance/Condemnation Proceeds received by or on behalf of any Securitization Entity in respect

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of the Securitized Assets shall be deposited promptly following receipt thereof to the Insurance Proceeds Account.

At the election of such Securitization Entity (as notified by the Manager to the Trustee, the Servicer and the Back-Up Manager promptly after receipt of the Insurance/Condemnation Proceeds) and so long as no Rapid Amortization Event shall have occurred and is continuing, within one (1) year following the receipt of such Insurance/Condemnation Proceeds by the Securitization Entities (or, on and after the 2022 Springing Amendments Implementation Date, if any Securitization Entities will 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) months following receipt of such Insurance/Condemnation Proceeds) (each such period, a “Casualty Reinvestment Period”), the Securitization Entities may (x) apply such Insurance/Condemnation Proceeds retroactively against any repair of the assets with respect to which such Insurance/Condemnation Proceeds have been received and/or against the purchase of Eligible Assets, in each case that occurred during the six (6) months (or, on and after the 2022 Springing Amendments Implementation Date, twelve (12) months) immediately preceding the receipt of such Insurance/Condemnation Proceeds by the Securitization Entities and/or (y) direct the application of such Insurance/Condemnation Proceeds to the repair of the assets with respect to which such Insurance/Condemnation Proceeds have been received and/or to the purchase of Eligible Asset; provided that in the event the Manager has repaired the assets with respect to which such Insurance/Condemnation Proceeds have been received, or purchased additional Eligible Assets on behalf of the Securitization Entities, 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 purchase). To the extent that, within the applicable Casualty Reinvestment Period, any Insurance/Condemnation Proceeds have not been either applied retroactively against a repair or purchase of Eligible Assets that occurred during the six (6) months (or, on and after the 2022 Springing Amendments Implementation Date, twelve (12) months) immediately preceding the receipt of such Insurance/Condemnation Proceeds by the Securitization Entities or applied to such a repair and/or to the purchase of Eligible Assets, the Master Issuer shall withdraw an amount equal to all such uninvested Insurance/Condemnation Proceeds no later than the Business Day immediately succeeding the expiration of the applicable Casualty Reinvestment Period and deposit such amounts to the Collection Account to be applied in accordance with priority_(i) of the Priority of Payments on the following Weekly Allocation Date. In the event that such Securitization Entity has elected to not reinvest such Insurance/Condemnation Proceeds, such Insurance/Condemnation Proceeds shall instead be deposited to the Collection Account promptly following such decision to pay principal of each Series of Notes Outstanding in accordance with priority_(i) of the Priority of Payments on the following Weekly Allocation Date.

(g) Deposits to the Collection Account. In addition to the weekly deposit of funds from the Concentration Accounts in accordance with Section 5.10(d)(iv), the Manager shall also deposit or cause to be deposited to the Collection Account the following amounts, in each case promptly after receipt (unless otherwise specified below):

(i) Indemnification Amounts within two (2) Business Days following either (A) the receipt by the Manager of such amounts if Wendy's is not the Manager or (B) if Wendy's is the Manager, the date such amounts become payable by the related Indemnitor under the

Management Agreement or any other Related Document, in each case if such Indemnification Amounts are required to be so paid;

(ii) Insurance/Condemnation Proceeds remaining in the Insurance Proceeds Account on the immediately succeeding Business Day following the expiration of the Casualty Reinvestment Period and Insurance/Condemnation Proceeds where the applicable Securitization Entity elects not to reinvest such amounts promptly upon the later of such election and receipt of such Insurance/Condemnation Proceeds;

(iii) Asset Disposition Proceeds remaining in the Asset Disposition Proceeds Account on the immediately succeeding Business Day following the expiration of the Asset Disposition Reinvestment Period and Asset Disposition Proceeds where the applicable Securitization Entity elects not to reinvest such amounts promptly upon the later of such election and receipt of such Asset Disposition Proceeds;

(iv) the Series Hedge Receipts, if any, received by the Securitization Entities in respect of any Series Hedge Agreements entered into by the Securitization Entities in connection with the issuance of Additional Notes upon receipt thereof;

(v) the amounts on deposit on the Senior Notes Interest Reserve Account or the Senior Subordinated Notes Interest Reserve Account, as applicable, upon the occurrence of an Interest Reserve Release Event shall be deposited, to the extent that no Senior Notes Interest Reserve Account Deficiency Amount or Senior Subordinated Notes Interest Reserve Account Deficiency Amount, as applicable, is outstanding immediately following such deposit, directly to the Collection Account; and

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

The Trustee shall deposit or cause to be deposited into the Collection Account amounts obtained by the Trustee on account of or as a result of the exercise by the Trustee of any of its rights under the Indenture, including without limitation under Article IX hereof.

(h) Investment Income. At or prior to 10:00 a.m. (Eastern time) on each Weekly Allocation Date on which Investment Income in deposit in the Indenture Trust Accounts (other than the Collection Account) exceeds \$1,000,000, the Master Issuer shall instruct (and for any amounts not exceeding \$1,000,000, the Master Issuer may instruct) the Trustee in writing to transfer all Investment Income on deposit in the Indenture Trust Accounts (other than the Collection Account) or the Management Accounts to the Collection Account for application as Collections on such Weekly Allocation Date.

(i) Payment Instructions. In accordance with and subject to the terms of the Management Agreement, the Master Issuer shall cause the Manager to cause (i) each Franchisee obligated at any time to make any Franchisee Payments, Franchisee Lease Payments or Franchisee Note Payments to make such payment to a Concentration Account and (ii) any other Person (not an Affiliate of the Master Issuer) obligated at any time to make any payments with respect to the Securitized Assets, including, without limitation, the Securitization IP, to make such payment to a Concentration Account or the Collection Account, as determined by the Master Issuer or the

Manager. Notwithstanding the foregoing, so long as no Hot Back-Up Management Trigger Event (as defined in the Back-Up Management Agreement), Event of Default or Manager Termination Event has occurred and is continuing, in the event that any Franchisee Payments, Franchisee Lease Payments, Franchisee Note Payments, Company Restaurant License Fees or any other payments with respect to the Securitized Assets are payable in a currency other than U.S. Dollars, the Manager may instruct the Franchisee or other Person obligated to make such payment to make such payment to a Segregated Account of the Manager or its agent that is capable of holding funds denominated in such currency (and, in the case of any misdirected payments, the Manager shall cause such payments to be deposited to such a Segregated Account as soon as practicable); provided that, within five (5) Business Days of receipt thereof, the Manager shall (except with respect to Excluded Amounts) either (A) convert all non-U.S. Dollar payments received with respect to the Securitized Assets into U.S. Dollars at the applicable FX Conversion Rate and then deposit the resulting funds in the applicable Concentration Account or (B) deposit

into the applicable Concentration Account an amount of U.S. Dollars equivalent to all such non-U.S. Dollar payments received with respect to the Securitized Assets (with such U.S. Dollar equivalent being calculated by the Manager at the applicable FX Conversion Rate) (a “Deemed Conversion”), following which Deemed Conversion the Manager may reimburse itself for such deposit by taking possession of the non-U.S. Dollar funds that were subject to such Deemed Conversion; provided, further that, at no time may the U.S. Dollar equivalent (calculated using the applicable FX Conversion Rate) of the aggregate amounts on deposit in all Segregated Accounts exceed five percent (5%) of Retained Collections.

(j) Misdirected Collections. The Master Issuer agrees that if any Collections shall be received by the Master 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 shall not be commingled by the Master Issuer or such other Securitization Entity with any of their other funds or property, if any, but shall be held separate and apart therefrom and shall be held in trust by the Master 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 Servicer are not Retained Collections and pay such amounts to or at the direction of the Manager. All monies, instruments, cash and other proceeds of the Securitized Assets received by the Trustee pursuant to the Indenture shall be immediately deposited in the Collection Account and shall be applied as provided in this Article V.

Section 5.11 Application of Weekly Collections on Weekly Allocation Dates. On each Weekly Allocation Date (unless the Manager shall have failed to deliver by 4:30 p.m. (Eastern time) on the day prior to such Weekly Allocation Date the Weekly Manager’s Certificate relating to such Weekly Allocation Date, in which case the application of Retained Collections relating to such Weekly Allocation Date shall occur on the Business Day immediately following the day on which such Weekly Manager’s Certificate is delivered), the Trustee shall, based solely on the information contained in the Weekly Manager’s Certificate (or, on and after the 2021 Springing Amendments Implementation Date, if delivered in accordance with the terms of the Related Documents, based solely on the information contained in the Omitted Payable Sums Certification to the extent of the information contained therein), withdraw the amount on deposit

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in the Collection Account as of 10:00 a.m. (Eastern time) in respect of such preceding Weekly Collection Period for allocation or payment in the following order of priority:

(i) first, solely with respect to any funds on deposit in the Collection Account on such Weekly Allocation Date consisting of **Indemnification Amounts, Asset Disposition Proceeds or Insurance/Condemnation Proceeds**, in the following order of priority:

(A) to reimburse the Trustee, and then, the Servicer, for any unreimbursed Advances (and accrued interest thereon at the Advance Interest Rate); then

(B) to reimburse the Manager for any unreimbursed Manager Advances (and accrued interest thereon at the Advance Interest Rate); then

(C) if a Class A-1 Notes Amortization Event is continuing with respect to any Series of Class A-1 Notes Outstanding, to make an allocation to the Senior Notes Principal Payment Account, to prepay, until paid in full, and permanently reduce the commitments under all Class A-1 Notes of such Series of Class A-1 Notes on a pro rata basis based on commitment amounts and to cash collateralize any outstanding letters of credit; provided, that if a Class A-1 Notes Amortization Event is continuing with respect to more than one Series of Class A-1 Notes, the amounts available for allocation pursuant to this clause (C) shall be allocated (x) among all such Series of Class A-1 Notes on a pro rata basis based on the Outstanding Principal Amount of each such Series of Class A-1 Notes and (y) within each such Series of Class A-1 Notes on a pro rata basis based on commitment amounts; then

(D) to make an allocation to the Senior Notes Principal Payment Account to prepay the Outstanding Principal Amount of all Senior Notes of all Series other than Class A-1 Notes until paid in full; then

(E) provided clause (C) does not apply, to make an allocation to the Senior Notes Principal Payment Account, to prepay, until paid in full, and permanently reduce the commitments under all Class A-1 Notes on a pro rata basis based on commitment amounts and to cash collateralize any outstanding letters of credit; provided, that if there is more than one Series of Class A-1

Notes Outstanding, the amounts available for allocation pursuant to this clause (E) shall be allocated (x) among all such Series of Class A-1 Notes on a pro rata basis based on the Outstanding Principal Amount of each such Series of Class A-1 Notes and (y) within each such Series of Class A-1 Notes on a pro rata basis based on commitment amounts; then

(F) to make an allocation to the Senior Subordinated Notes Principal Payment Account, to prepay, until paid in full, the Outstanding Principal Amount of all Senior Subordinated Notes; and then

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(G) to make an allocation to the Subordinated Notes Principal Payment Account, to prepay, until paid in full, the Outstanding Principal Amount of all Subordinated Notes;

(ii) second, (A) to reimburse the Trustee, and then, the Servicer, for any unreimbursed **Advances** (and accrued interest thereon at the Advance Interest Rate), then (B) to reimburse the Manager for any unreimbursed **Manager Advances** (and accrued interest thereon at the Advance Interest Rate), and then (C) to pay the Servicer all **Servicing Fees**, **Liquidation Fees**, if any, and **Workout Fees**, if any, for such Weekly Allocation Date;

(iii) third, to pay Successor Manager Transition Expenses, if any;

(iv) fourth, to pay the Weekly Management Fee to the Manager; and on and after the 2022 Springing Amendments Implementation Date, any previously accrued and unpaid Weekly Management Fee;

(v) fifth, pro rata,

(A) to deposit to the Securitization Operating Expense Account, an amount equal to 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 Weekly Allocation Date, in an aggregate amount not to exceed the Capped Securitization Operating Expense Amount with respect to the annual period in which such Weekly Allocation Date occurs after giving effect to all deposits previously made to the Securitization Operating Expense Account in such period, to be distributed pro rata based on the amount of each type of Securitization Operating Expense payable on such Weekly Allocation Date pursuant to this priority (v);

(B) so long as an Event of Default has occurred and is continuing, to pay to the Trustee the **Post-Default Capped Trustee Expenses Amount** for such Weekly Allocation Date;

(C) after a Mortgage Preparation Event, to the payment of any Mortgage Preparation Fees incurred by the Master Issuer, the Manager or the Servicer, as applicable; and

(D) after a Mortgage Recordation Event, to the Trustee, all Mortgage Recordation Fees; provided that on and after the 2022 Springing Amendments Implementation Date, the deposit to the Securitization Operating Expense Account of an amount equal to all accrued and unpaid fees, expenses and indemnities payable to the Trustee, and all indemnities payable to the Servicer, and the payment of such sums to the Trustee and the Servicer, as applicable, will not be subject to the Capped Securitization Operating Expense Amount after an Event of Default has occurred and is continuing; provided, further, that on and after the 2022 Springing Amendments Implementation Date, the payment of any such fees, expenses

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and indemnities payable to the Trustee and any such indemnities payable to the Servicer that were incurred during any period while an Event of Default has occurred and is continuing will not be subject to the Capped Securitization Operating Expenses Amount, regardless of whether or not an Event of Default exists at the time of such payment;

(vi) sixth, to deposit to the applicable Indenture Trust Account, ratably according to the amounts required to be deposited as set forth in subclauses (A) through (C) below, the following amounts until the amount required to be deposited pursuant to each of subclauses (A) through (C) below is deposited in full:

(A) to allocate to the Senior Notes Interest Payment Account for each Series of Senior Notes, pro rata by amount due within each Series, an amount equal to the **Senior Notes Accrued Quarterly Interest Amount**;

(B) to allocate to the Class A-1 Notes Commitment Fees Account, the **Class A-1 Notes Accrued Quarterly Commitment Fee Amount**; and

(C) to allocate to the Hedge Payment Account, the amount of the accrued and unpaid **Series Hedge Payment Amount**, if any, payable on or before the next Quarterly Payment Date to a Hedge Counterparty, if any; provided that the deposit to the Hedge Payment Account pursuant to this subclause (C) will exclude any termination payment payable to a Hedge Counterparty, if any;

(vii) seventh, to pay to each Class A-1 Administrative Agent pursuant to the related Variable Funding Note Purchase Agreement an amount equal to **the Capped Class A-1 Notes Administrative Expenses Amount** due under such Variable Funding Note Purchase Agreement for such Weekly Allocation Date, pro rata based on the amounts owed under each such Variable Funding Note Purchase Agreement on such Weekly Allocation Date;

(viii) eighth, to allocate to the Senior Subordinated Notes Interest Payment Account, an amount equal to the **Senior Subordinated Notes Accrued Quarterly Interest Amount**, if any, in respect of the Senior Subordinated Notes;

(ix) ninth, first, to deposit in the Senior Notes Interest Reserve Account, an amount equal to any **Senior Notes Interest Reserve Account Deficiency Amount**; and second, to deposit in the Senior Subordinated Notes Interest Reserve Account, an amount equal to any **Senior Subordinated Notes Interest Reserve Account Deficiency Amount**; provided, however, that no amounts, with respect to any Series of Notes, shall be deposited into the Senior Notes Interest Reserve Account or the Senior Subordinated Notes Interest Reserve Account, as applicable, pursuant to this priority (ix) on any Weekly Allocation Date that occurs during the Quarterly Collection Period immediately preceding the Series Legal Final Maturity Date relating to such Series of Notes;

(x) tenth, to allocate to the Senior Notes Principal Payment Account an amount equal to the sum of (1) any **Senior Notes Accrued Quarterly Scheduled Principal Amount**, (2) any **Senior Notes Quarterly Scheduled Principal Deficiency Amount** and (3) amounts then

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known by the Manager that will become due under each Variable Funding Note Purchase Agreement prior to the immediately succeeding Quarterly Payment Date with respect to the cash collateralization of letters of credit issued under each Variable Funding Note Purchase Agreement;

(xi) eleventh, to pay any **Supplemental Management Fee**, together with any previously accrued and unpaid Supplemental Management Fee;

(xii) twelfth, so long as no Rapid Amortization Period is continuing, if a **Class A-1 Notes Amortization Event** has occurred and is continuing with respect to any Series of Class A-1 Notes Outstanding, to the Senior Notes Principal Payment Account to allocate to such Class A-1 Notes, on a pro rata basis based on commitment amounts, in an amount sufficient to reduce the **Outstanding Principal Amount of such Class A-1 Notes** to zero and to fully cash collateralize all outstanding letters of credit thereunder on the next Quarterly Payment Date after giving effect to all deposits in the Senior Notes Principal Payment Account allocable to such Class A-1 Notes; provided, that if a Class A-1 Notes Amortization Event is continuing with respect to more than one Series of Class A-1 Notes, the amounts available for allocation pursuant to this priority (xii) shall be allocated (A) among all such Series of Class A-1 Notes on a pro rata basis based on the Outstanding Principal Amount of each such Series of Class A-1 Notes and (y) within each such Series of Class A-1 Notes on a pro rata basis based on commitment amounts;

(xiii) thirteenth, so long as (x) no Rapid Amortization Period is continuing and (y) such Weekly Allocation Date occurs during a Cash Trapping Period, to deposit into the Cash Trap Reserve Account an amount equal to the **Cash Trapping Amount**, if any, on such Weekly Allocation Date;

(xiv) fourteenth, so long as a Rapid Amortization Period is continuing, to allocate first, to the Senior Notes Principal Payment Account to allocate to the Class A Notes (sequentially, in alphanumerical order of Class A Notes) in an amount sufficient to reduce the **Outstanding Principal Amount of the Class A Notes** to zero and to fully cash collateralize all outstanding letters of credit thereunder on the next Quarterly Payment Date after giving effect to all deposits in the Senior

Notes Principal Payment Account, and second, to the Senior Subordinated Notes Principal Payment Account in an amount sufficient to reduce the **Outstanding Principal Balance of the Senior Subordinated Notes** to zero (sequentially, in alphanumerical order of the Senior Subordinated Notes) on the next Quarterly Payment Date after giving effect to all deposits in the Senior Subordinated Notes Principal Payment Account;

(xv) fifteenth, so long as no Rapid Amortization Period is continuing, to allocate to the Senior Subordinated Notes Principal Payment Account, an amount equal to the sum of (1) the **Senior Subordinated Notes Accrued Quarterly Scheduled Principal Amount**, if any, and (2) the **Senior Subordinated Notes Quarterly Scheduled Principal Deficiency Amount**, if any;

(xvi) sixteenth, to 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 Weekly Allocation Date) in excess of the Capped Securitization Operating Expense Amount after giving effect to priority(v) above;

(xvii) seventeenth, to each Class A-1 Administrative Agent pursuant to the related Variable Funding Note Purchase Agreement for payment of the **Excess Class A-1 Notes Administrative Expenses Amounts** due under each Variable Funding Note Purchase Agreement for such Weekly Allocation Date pro rata based on amounts due under each such Variable Funding Note Purchase Agreement on such Weekly Allocation Date;

(xviii) eighteenth, to each Class A-1 Administrative Agent pursuant to the related Variable Funding Note Purchase Agreement for payment of the **Class A-1 Notes Other Amounts** due under such Variable Funding Note Purchase Agreement for such Weekly Allocation Date pro rata based on amounts due under each such Variable Funding Note Purchase Agreement;

(xix) nineteenth, to allocate to the Subordinated Notes Interest Payment Account, an amount equal to the **Subordinated Notes Accrued Quarterly Interest Amount**, if any, in respect of the Subordinated Notes;

(xx) twentieth, so long as no Rapid Amortization Period is continuing, to allocate to the Subordinated Notes Principal Payment Account, (1) an amount equal to the **Subordinated Notes Accrued Quarterly Scheduled Principal Amount**, if any, and then (2) an amount equal to the **Subordinated Notes Quarterly Scheduled Principal Deficiency Amount**, if any;

(xxi) twenty-first, so long as a Rapid Amortization Period is continuing, to allocate to the Subordinated Notes Principal Payment Account, with respect to the Subordinated Notes (to be allocated sequentially, in alphanumerical order of the Subordinated Notes) until the **Outstanding Principal Amount of the Subordinated Notes** shall be reduced to zero on the next Quarterly Payment Date after giving effect to all deposits in the Subordinated Notes Principal Payment Account;

(xxii) twenty-second, to allocate to the Senior Notes Post-ARD Contingent Interest Account, any **Senior Notes Accrued Quarterly Post-ARD Contingent Interest Amount** for such Weekly Allocation Date;

(xxiii) twenty-third, to allocate to the Senior Subordinated Notes Post-ARD Contingent Interest Account, any **Senior Subordinated Notes Accrued Quarterly Post-ARD Contingent Interest Amount**, for such Weekly Allocation Date;

(xxiv) twenty-fourth, to allocate to the Subordinated Notes Post-ARD Contingent Interest Account, any **Subordinated Notes Accrued Quarterly Post-ARD Contingent Interest Amount**, for such Weekly Allocation Date;

(xxv) twenty-fifth, to deposit to the Hedge Payment Account, (A) any accrued and unpaid **Series Hedge Payment Amount** that constitutes a termination payment payable to a Hedge Counterparty and (B) **any other amount payable to a Hedge Counterparty**, pursuant to the related Series Hedge Agreement, in each case pro rata to each Hedge Counterparty, if any, according to the amount due and payable to each of them;

(xxvi) twenty-sixth, to allocate to the Senior Notes Principal Payment Account an amount equal to any **unpaid premiums and make-whole prepayment premiums** with respect to **Senior Notes**;

(xxvii) twenty-seventh, to allocate to the Senior Subordinated Notes Principal Payment Account, an amount equal to any **unpaid premiums and make-whole prepayment premiums** with respect to **Senior Subordinated Notes**;

(xxviii) twenty-eighth, to allocate to the Subordinated Notes Principal Payment Account, an amount equal to any **unpaid premiums and make-whole prepayment premiums** with respect to **Subordinated Notes**; and

(xxix) twenty-ninth, to pay the Residual Amount at the direction of the Master Issuer.

Section 5.12 Quarterly Payment Date Applications.

(a) Senior Notes Interest Payment Account.

(i) On each Quarterly Calculation Date, the Master Issuer shall instruct the Trustee in writing on the following Quarterly Payment Date to withdraw the funds allocated to the Senior Notes Interest Payment Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period (or, to the extent necessary to cover any Class A-1 Interest Adjustment Amount, the then-current Quarterly Collection Period), and, if applicable, funds allocated to the Senior Notes Interest Payment Account pursuant to subclause (ii) below, to be paid for the benefit of the Holders of the Senior Notes, up to the accrued and unpaid Senior Notes Quarterly Interest Amount due on such Quarterly Payment Date, sequentially in order of alphanumerical designation and pro rata among each Class of Senior Notes of the same alphanumerical designation based upon the amount of the Senior Notes Quarterly Interest Amount payable with respect to each such Class, and deposit such funds into the applicable Series Distribution Accounts.

(ii) If the amount of funds allocated to the Senior Notes Interest Payment Account referred to in subclause (i) is insufficient to pay the accrued and unpaid Senior Notes Quarterly Interest Amount due on such Quarterly Payment Date, then a Quarterly Reallocation Event pursuant to Section 5.12(p) shall be triggered and any funds reallocated as a result thereof into the Senior Notes Interest Payment Account shall be distributed in accordance with subclause (i) above. If such insufficiency is not eliminated following the reallocation of funds as set forth in Section 5.12(p), the Master Issuer shall instruct the Trustee in writing to withdraw an amount equal to any remaining insufficiency from first, the Senior Notes Interest Reserve Account to the extent of funds on deposit therein and second, from funds available to be drawn under any Interest Reserve Letter of Credit relating to the Senior Notes, and deposit such funds into the Senior Notes Interest Payment Account for further deposit to the applicable Series Distribution Accounts pursuant to subclause (i); provided that in the event that amounts on deposit in the Senior Notes Interest Reserve Account or funds available to be drawn under any Interest Reserve Letter of Credit relating to the Senior Notes are required to be withdrawn in connection with a Class A-1 Quarterly Commitment Fee Amount insufficiency under Section 5.12(b)(ii), the amounts withdrawn under this Section 5.12(a)(ii) and under Section 5.12(b)(ii) shall be allocated ratably based on the respective insufficiencies towards which such amounts are required to be allocated.

(iii) If the result of (i) the accrued and unpaid Senior Notes Quarterly Interest Amount for the Interest Accrual Period with respect to each Class of Senior Notes ending most recently prior to the next succeeding Quarterly Payment Date over (ii) the amount that shall be available to make payments of interest on the Senior Notes in accordance with subclauses (i) and (ii) above on such Quarterly Payment Date, is greater than zero (a "Senior Notes Quarterly Interest Shortfall Amount"), then in accordance with the terms and conditions of the Servicing Agreement, by 3:00 p.m. (Eastern time) on the Business Day preceding such Quarterly Payment Date, the Servicer shall make a Debt Service Advance in such amount unless (i) the Servicer notifies the Master Issuer, the Manager, the Back-Up Manager and the Trustee by such time that it has determined in accordance with the Servicing Standard that such Debt Service Advance (and interest thereon) is a Nonrecoverable Advance or (ii) on and after the 2021 Springing Amendments Implementation Date, is a Nonrecoverable Advance or an Advance Suspension Period is in effect. If the Servicer fails to make such Debt Service Advance (unless (i) the Servicer has determined in accordance with the Servicing Standard that such Debt Service Advance (and interest thereon) would be a Nonrecoverable Advance or (ii) on and after the 2021 Springing Amendments Implementation Date, would be a Nonrecoverable Advance or an Advance Suspension Period is in effect), pursuant to Section 10.1(k), the Trustee shall make the Debt Service Advance unless (i) it determines that such Debt Service Advance (and interest thereon) is a Nonrecoverable Advance or, (ii) for the avoidance of doubt, on and after the 2021 Springing Amendments Implementation Date, is a Nonrecoverable Advance or an Advance Suspension Period is in effect. In determining whether any Debt Service Advance (and interest thereon) is a Nonrecoverable Advance, the Trustee may conclusively rely on the determination of the Servicer. All Debt Service Advances shall be deposited into the Senior Notes Interest Payment Account. If, after giving effect to all Debt Service Advances made with respect to any Quarterly Payment Date, the Senior Notes Quarterly Interest Shortfall Amount with respect to such Quarterly Payment Date remains greater than zero, then the payment of the Senior Notes Quarterly

Interest Amount as reduced by such Senior Notes Quarterly Interest Shortfall Amount to be distributed on such Quarterly Payment Date to the Senior Notes shall be paid to the Senior Notes, sequentially in order of alphanumerical designation and pro rata among each Class of Senior Notes of the same alphanumerical designation based upon the amount of the Senior 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 Notes Quarterly Interest Shortfall Amount. An additional amount of interest may accrue on the Senior Notes Quarterly Interest Shortfall Amount for each subsequent Interest Accrual Period until the Senior Notes Quarterly Interest Shortfall Amount is paid in full, as set forth in the applicable Series Supplement. On and from the 2021 Springing Amendments Implementation Date, the Servicer shall provide prompt written notice to each of the Trustee, the Manager and the Back-Up Manager as soon as practicable (but in all events by no later than 3:00 p.m. (New York time) on the Business Day prior to the date for which an Advance was required or requested) if any Advance Suspension Period is deemed to be in effect, setting forth with particularity the basis therefor and the required cure actions/deliverables. At any time that an Advance Suspension Period is cured, the Servicer shall promptly notify the Trustee, the Manager and the Back-Up Manager and shall, absent such Advance no longer being required or requested (or the occurrence of a subsequent Advance Suspension Period), make its determination as to whether or not such Advance is a Nonrecoverable Advance.

(b) Class A-1 Notes Commitment Fees Account.

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(i) On each Quarterly Calculation Date, the Master Issuer shall instruct the Trustee in writing on the following Quarterly Payment Date to withdraw the funds allocated to the Class A-1 Notes Commitment Fees Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period (or, to the extent necessary to cover any Class A-1 Commitment Fee Adjustment Amount, the then-current Quarterly Collection Period), and, if applicable, funds allocated to the Class A-1 Notes Commitment Fees Account pursuant to subclause (ii) below, to be paid for the benefit of the Holders of the applicable Class A-1 Notes, up to the Class A-1 Quarterly Commitment Fee Amount accrued and unpaid with respect to the applicable Class A-1 Notes, pro rata among each Series of Class A-1 Notes based upon the Class A-1 Quarterly Commitment Fee Amount payable with respect to each such Series, and deposit such funds into the applicable Series Distribution Account.

(ii) If the amount of funds allocated to the Class A-1 Notes Commitment Fees Account referred to in subclause (i) with respect to the immediately preceding Quarterly Collection Period is insufficient to pay the accrued and unpaid Class A-1 Quarterly Commitment Fee Amount due on such Quarterly Payment Date, then a Quarterly Reallocation Event pursuant to Section 5.12(p) shall be triggered and any funds reallocated as a result thereof into the Class A-1 Notes Commitment Fees Account shall be distributed in accordance with subclause (i) above. If such insufficiency is not eliminated following the reallocation of funds as set forth in Section 5.12(p), the Master Issuer shall instruct the Trustee in writing to withdraw an amount equal to any remaining insufficiency from first, the Senior Notes Interest Reserve Account to the extent of funds on deposit therein and second, from funds available to be drawn under any Interest Reserve Letter of Credit relating to the Senior Notes, and deposit such funds into the Class A-1 Notes Commitment Fees Account for further deposit to the applicable Series Distribution Accounts pursuant to subclause (i); provided that in the event that amounts on deposit in the Senior Notes Interest Reserve Account or funds available to be drawn under any Interest Reserve Letter of Credit relating to the Senior Notes are required to be withdrawn in connection with a Senior Notes Quarterly Interest Amount insufficiency under Section 5.12(a)(ii), the amounts withdrawn under this Section 5.12(b)(ii) and under Section 5.12(a)(ii) shall be allocated ratably based on the respective insufficiencies towards which such amounts are required to be allocated.

(iii) If the result of (i) the accrued and unpaid Class A-1 Quarterly Commitment Fee Amounts for the Interest Accrual Period ending most recently prior to the next succeeding Quarterly Payment Date over (ii) the amount that shall be available to make payments on the Class A-1 Quarterly Commitment Fee Amount in accordance with subclauses (i) and (ii) on such Quarterly Payment Date, is greater than zero (a “Class A-1 Quarterly Commitment Fees Shortfall Amount”), then such amount available to be distributed on such Quarterly Payment Date to the Class A-1 Notes shall be paid to the Class A-1 Notes, pro rata among each Series of Class A-1 Notes based upon the amount of Class A-1 Quarterly Commitment Fee Amounts 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 Class A-1 Quarterly Commitment Fees Shortfall Amount. An additional amount of interest may accrue on each such Class A-1 Quarterly Commitment Fees Shortfall Amount for each subsequent Interest Accrual Period until each such Class A-1 Quarterly Commitment Fees Shortfall Amount is paid in full, as set forth in the applicable Series Supplement.

(c) Senior Subordinated Notes Interest Payment Account.

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(i) To the extent any Series of Senior Subordinated Notes has been issued, on each Quarterly Calculation Date, the Master Issuer shall instruct the Trustee in writing on the following Quarterly Payment Date to withdraw the funds allocated to the Senior Subordinated Notes Interest Payment Account, on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period, and, if applicable, funds allocated to the Senior Subordinated Notes Interest Payment Account pursuant to subclause (ii) below, to be paid for the benefit of the Holders of the Senior Subordinated Notes, up to the accrued and unpaid Senior Subordinated Notes Quarterly Interest Amount due on such Quarterly Payment Date, sequentially in order of alphanumerical designation and pro rata among each Class of Senior Subordinated Notes of the same alphanumerical designation based upon the amount of the Senior Subordinated Notes Quarterly Interest Amount payable with respect to each such Class, and deposit such funds into the applicable Series Distribution Accounts.

(ii) If the amount of funds allocated to the Senior Subordinated Notes Interest Payment Account referred to in subclause (i) is insufficient to pay the accrued and unpaid Senior Subordinated Notes Quarterly Interest Amount due on such Quarterly Payment Date, then a Quarterly Reallocation Event pursuant to Section 5.12(p) shall be triggered and any funds reallocated as a result thereof into the Senior Subordinated Notes Interest Payment Account shall be distributed in accordance with subclause (i) above. If such insufficiency is not eliminated following the reallocation of funds as set forth in Section 5.12(p), the Master Issuer shall instruct the Trustee in writing to withdraw an amount equal to any remaining insufficiency from first, the Senior Subordinated Notes Interest Reserve Account to the extent of funds on deposit therein and second, from funds available to be drawn under any Interest Reserve Letter of Credit relating to the Senior Subordinated Notes, and deposit such funds into the Senior Subordinated Notes Interest Payment Account for further deposit to the applicable Series Distribution Accounts pursuant to subclause (i).

(iii) If the result of (i) the accrued and unpaid Senior Subordinated Notes Quarterly Interest Amount due on such Quarterly Payment Date over (ii) the amount that shall be available to make payments of interest on the Senior Subordinated Notes on such Quarterly Payment Date in accordance with subclauses (i) and (ii) above, is greater than zero (a “Senior Subordinated Notes Quarterly Interest Shortfall”), 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, sequentially in order of alphanumerical designation and pro rata among each Class of Senior Subordinated Notes of the same alphanumerical designation 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 Quarterly Interest Shortfall. An additional amount of interest may accrue on the Senior Subordinated Notes Quarterly Interest Shortfall for each subsequent Interest Accrual Period until the Senior Subordinated Notes Quarterly Interest Shortfall is paid in full, as set forth in the applicable Series Supplement.

(d) Senior Notes Principal Payment Account.

(i) On each Quarterly Calculation Date, the Master Issuer shall instruct the Trustee in writing on the following Quarterly Payment Date to withdraw the funds allocated to the Senior Notes Principal Payment Account on each Weekly Allocation Date with respect to the

immediately preceding Quarterly Collection Period, to be paid for the benefit of (A) in the case of funds allocated pursuant to priority (i) of the Priority of Payments, the Holders of each applicable Class of Senior Notes up to the aggregate amount of Indemnification Amounts, Asset Disposition Proceeds and Insurance/Condemnation Proceeds in the order of priority set forth in priority (i) of the Priority of Payments and (B) in the case of funds allocated pursuant to priorities (x), (xii), (xiv) and (xxvi) of the Priority of Payments and subclause (ii) below, if applicable, excluding any applicable Principal Release Amounts, the Holders of each applicable Class of Senior Notes in the order of priority set forth in the Priority of Payments with respect to such priorities (x), (xii), (xiv) and (xxvi), in each case sequentially in order of alphanumerical designation and pro rata among each such applicable Class of Senior Notes of the same alphanumerical designation based upon the Outstanding Principal Amount of the Senior Notes of such Class, and deposit such funds into the applicable Series Distribution Account.

(ii) If the aggregate amount of funds allocated to the Senior Notes Principal Payment Account pursuant to priorities (x), (xii), (xiv) and (xxvi) of the Priority of Payments on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period is insufficient to pay the sum (without duplication) of (A) the Senior Notes Quarterly Scheduled Principal Amounts or any Senior Notes Quarterly Scheduled Principal Deficiency Amounts due with respect to each applicable Class of Senior Notes on such Quarterly Payment Date, (B) so long as no Rapid Amortization Period is continuing, if a Class A-1 Notes Amortization Event has occurred and is continuing, the Outstanding Principal Amount of the Class A-1 Notes affected by such Class A-1 Notes Amortization Event and (C) if a Rapid Amortization Event has occurred and is continuing, the Outstanding Principal Amount of the Senior Notes, on the next Quarterly Payment Date, then a Quarterly

Reallocation Event pursuant to Section 5.12(p) shall be triggered and any funds reallocated as a result thereof into the Senior Notes Principal Payment Account shall be distributed in accordance with subclause (i) above.

(iii) If any payment of principal of any Class A-1 Notes of any Series pursuant to subclause (i) above is required pursuant to the applicable Series Supplement or Variable Funding Note Purchase Agreement to be deposited with the applicable L/C Provider to serve as collateral and act as security (the “Cash Collateral”) for any obligations of the Master Issuer relating to letters of credit issued thereunder (the “Collateralized Letters of Credit”), then upon the expiration of the Collateralized Letters of Credit the Cash Collateral shall be remitted in accordance with such Series Supplement or Variable Funding Note Purchase Agreement.

(e) Senior Subordinated Notes Principal Payment Account.

(i) To the extent any Series of Senior Subordinated Notes has been issued, on each Quarterly Calculation Date, the Master Issuer shall instruct the Trustee in writing to withdraw on the following Quarterly Payment Date the funds allocated to the Senior Subordinated Notes Principal Payment Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period, to be paid for the benefit of (A) in the case of funds allocated pursuant to priority (i) of the Priority of Payments, the Holders of each applicable Class of Senior Subordinated Notes up to the aggregate amount of Indemnification Amounts, Asset Disposition Proceeds and Insurance/Condemnation Proceeds in the order of priority set forth in priority (i) of the Priority of Payments and (B) in the case of funds allocated pursuant to priorities (xiv), (xv) and (xxvii) of the Priority of Payments, and subclause (ii) below, if applicable,

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excluding any applicable Principal Release Amounts, 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 (xiv), (xv) and (xxvii), 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 deposit such funds into the applicable Series Distribution Account.

(ii) If the aggregate amount of funds allocated to the Senior Subordinated Notes Principal Payment Account pursuant to priorities (xiv), (xv) and (xxvii) of the Priority of Payments on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period is insufficient to pay the sum (without duplication) of (A) the Senior Subordinated Notes Quarterly Scheduled Principal Amount and any Senior Subordinated Notes Quarterly Scheduled Principal Deficiency Amounts due with respect to each applicable Class of Senior Subordinated Notes on such Quarterly Payment Date and (B) if a Rapid Amortization Period is continuing, the Outstanding Principal Amount of the Senior Subordinated Notes, on the next Quarterly Payment Date, then a Quarterly Reallocation Event pursuant to Section 5.12(p) shall be triggered and any funds reallocated as a result thereof into the Senior Subordinated Notes Principal Payment Account shall be distributed in accordance with subclause (i) above.

(f) Subordinated Notes Interest Payment Account.

(i) To the extent any Series of Subordinated Notes has been issued, on each Quarterly Calculation Date, the Master Issuer shall instruct the Trustee in writing on the following Quarterly Payment Date to withdraw the funds allocated to the Subordinated Notes Interest Payment Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period, and, if applicable, funds allocated to the Subordinated Notes Interest Payment Account pursuant to subclause (ii) below, to be paid for the benefit of the Holders of the Subordinated Notes, up to the accrued and unpaid Subordinated Notes Quarterly Interest Amount, sequentially in order of alphanumerical designation and pro rata among each Class of Subordinated Notes of the same alphanumerical designation based upon the amount of the Subordinated Notes Quarterly Interest Amount payable with respect to each such Class, and deposit such funds into the applicable Series Distribution Accounts.

(ii) If the amount of funds allocated to the Subordinated Notes Interest Payment Account referred to in subclause (i) is insufficient to pay the accrued and unpaid Subordinated Notes Quarterly Interest Amount due on such Quarterly Payment Date, then a Quarterly Reallocation Event pursuant to Section 5.12(p) shall be triggered and any funds reallocated as a result thereof into the Subordinated Notes Interest Payment Account shall be distributed in accordance with subclause (i) above.

(iii) If the result of (i) the accrued and unpaid Subordinated Notes Quarterly Interest Amounts due on such Quarterly Payment Date over (ii) the amount that shall be available to make payments of interest on the Subordinated Notes in accordance with subclauses (i) and (ii) on such Quarterly Payment Date, is greater than zero (a “Subordinated Notes

Quarterly Interest Shortfall"), 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, sequentially in order of

alphanumeric designation and pro rata among each Class of Subordinated Notes of the same alphanumeric designation 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 Quarterly Interest Shortfall. An additional amount of interest may accrue on the Subordinated Notes Quarterly Interest Shortfall for each subsequent Interest Accrual Period until the Subordinated Notes Quarterly Interest Shortfall is paid in full, as specified in the applicable Series Supplement.

(g) Subordinated Notes Principal Payment Account.

(i) To the extent any Series of Subordinated Notes has been issued, on each Quarterly Calculation Date, the Master Issuer shall instruct the Trustee in writing to withdraw on the following Quarterly Payment Date the funds allocated to the Subordinated Notes Principal Payment Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period, to be paid for the benefit of (A) in the case of funds allocated pursuant to priority_(i) of the Priority of Payments, the Holders of each applicable Class of Subordinated Notes up to the aggregate amount of Indemnification Amounts, Asset Disposition Proceeds and Insurance/Condemnation Proceeds in the order of priority set forth in priority_(i) of the Priority of Payments and (B) in the case of funds allocated pursuant to priorities_(xx), (xxi) and (xxviii) of the Priority of Payments, and subclause_(ii) below, if applicable, excluding any applicable Principal Release Amounts, 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_(xx), (xxi) and (xxviii), in each case sequentially in order of alphanumeric designation and pro rata among each such Class of Subordinated Notes of the same alphanumeric designation based upon the Outstanding Principal Amount of the Subordinated Notes of such Class and deposit such funds into the applicable Series Distribution Account.

(ii) If the aggregate amount of funds allocated to the Subordinated Notes Principal Payment Account pursuant to priorities_(xx), (xxi) and (xxviii) of the Priority of Payments on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period is insufficient to pay the sum (without duplication) of (A) the Subordinated Notes Quarterly Scheduled Principal Amounts and any Subordinated Notes Quarterly Scheduled Principal Deficiency Amounts due with respect to each applicable Class of Subordinated Notes on such Quarterly Payment Date and (B) if a Rapid Amortization Period is continuing, the Outstanding Principal Amount of the Subordinated Notes, on the next Quarterly Payment Date, then a Quarterly Reallocation Event pursuant to Section 5.12(p) shall be triggered and any funds reallocated as a result thereof into the Subordinated Notes Principal Payment Account shall be distributed in accordance with subclause_(i) above.

(h) Senior Notes Post-ARD Contingent Interest Account.

(i) On each Quarterly Calculation Date, the Master Issuer shall instruct the Trustee in writing to withdraw on the following Quarterly Payment Date the funds allocated to the Senior Notes Post-ARD Contingent Interest Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period, and, if applicable, funds allocated to the Senior Notes Post-ARD Contingent Interest Account pursuant to subclause_(ii) below, to be paid for the benefit of the Holders of each applicable Class of Senior Notes, up to the accrued and

unpaid Senior Notes Quarterly Post-ARD Contingent Interest Amount due on such Quarterly Payment Date, sequentially in order of alphanumeric designation and pro rata among each such Class of Senior Notes of the same alphanumeric designation based upon the Senior Notes Quarterly Post-ARD Contingent Interest Amount payable on each such Class, and deposit such funds into the applicable Series Distribution Accounts.

(ii) If the aggregate amount of funds allocated to the Senior Notes Post-ARD Contingent Interest Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period is insufficient to pay the Senior Notes Quarterly Post-ARD Contingent Interest Amount due on such Quarterly Payment Date, then a Quarterly Reallocation Event pursuant to Section 5.12(p) shall be triggered and any funds reallocated as a result thereof into the Senior Notes Post-ARD Contingent Interest Account shall be distributed in accordance with subclause_(i) above.

(i) Senior Subordinated Notes Post-ARD Contingent Interest Account.

(i) To the extent any Series of Senior Subordinated Notes has been issued, on each Quarterly Calculation Date, the Master Issuer shall instruct the Trustee in writing to withdraw on the following Quarterly Payment Date the funds allocated to the Senior Subordinated Notes Post-ARD Contingent Interest Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period, and, if applicable, the funds allocated to the Senior Subordinated Notes Post-ARD Contingent Interest Account pursuant to subclause (ii) below, to be paid for the benefit of the Holders of each applicable Class of Senior Subordinated Notes, up to the accrued and unpaid Senior Subordinated Notes Quarterly Post-ARD Contingent Interest Amount due on such Quarterly Payment Date, 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 Senior Subordinated Notes Quarterly Post-ARD Contingent Interest Amount payable on each such Class, and deposit such funds into the applicable Series Distribution Accounts.

(ii) If the aggregate amount of funds allocated to the Senior Subordinated Notes Post-ARD Contingent Interest Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period pursuant to subclause (i) above is insufficient to pay the Senior Subordinated Notes Quarterly Post-ARD Contingent Interest Amount due on such Quarterly Payment Date, then a Quarterly Reallocation Event pursuant to Section 5.12(p) shall be triggered and any funds reallocated as a result thereof into the Senior Subordinated Notes Post-ARD Contingent Interest Account shall be distributed in accordance with subclause (i) above.

(j) Subordinated Notes Post-ARD Contingent Interest Account.

(i) To the extent any Series of Senior Subordinated Notes has been issued, on each Quarterly Calculation Date, the Master Issuer shall instruct the Trustee in writing to withdraw on the following Quarterly Payment Date the funds allocated to the Subordinated Notes Post-ARD Contingent Interest Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period, and, if applicable, funds allocated to the Subordinated Notes Post-ARD Contingent Interest Account pursuant to subclause (ii) below, to be paid for the benefit of the Holders of each applicable Class of Subordinated Notes, up to the accrued and unpaid

Subordinated Notes Quarterly Post-ARD Contingent Interest Amount due on such Quarterly Payment Date, sequentially in order of alphanumerical designation and pro rata among each such Class of Subordinated Notes of the same alphanumerical designation based upon the amount of Subordinated Notes Quarterly Post-ARD Contingent Interest Amount payable on each such Class, and deposit such funds into the applicable Series Distribution Accounts.

(ii) If the aggregate amount of funds allocated to the Subordinated Notes Post-ARD Contingent Interest Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period pursuant to subclause (i) above is insufficient to pay the Subordinated Notes Quarterly Post-ARD Contingent Interest Amount due on such Quarterly Payment Date, then a Quarterly Reallocation Event pursuant to Section 5.12(p) shall be triggered and any funds reallocated as a result thereof into the Subordinated Notes Post-ARD Contingent Interest Account shall be distributed in accordance with subclause (i) above.

(k) Amounts on Deposit in the Senior Notes Interest Reserve Account, the Senior Subordinated Notes Interest Reserve Account and the Cash Trap Reserve Account.

(i) On each Quarterly Calculation Date (A) preceding any Quarterly Payment Date that is a Cash Trapping Release Date, the Master Issuer shall instruct the Trustee in writing to withdraw on such Quarterly Payment Date from funds then on deposit in the Cash Trap Reserve Account an amount equal to the applicable Cash Trapping Release Amount and (B) preceding the first Quarterly Payment Date occurring on or after the date on which all Senior Notes and all Senior Subordinated Notes have been paid in full, the Master Issuer shall instruct the Trustee in writing to withdraw on such Quarterly Payment Date all funds then on deposit in the Cash Trap Reserve Account (in each case, after giving effect to any allocations to be made as a result of a Quarterly Reallocation Event on such Quarterly Calculation Date) and deposit such funds into the Collection Account for distribution in accordance with the Priority of Payments.

(ii) On each Quarterly Calculation Date, the Master Issuer shall instruct the Trustee in writing to withdraw funds allocated to the Cash Trap Reserve Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period and (I) apply such funds on the following Quarterly Payment Date to the extent necessary to pay, in the following order of priority (A) unreimbursed Advances of the Trustee (with interest thereon at the Advance Interest Rate), (B) unreimbursed Advances of the Servicer (with interest thereon at the Advance Interest Rate) and (C) unreimbursed Manager Advances (with interest thereon at the Advance Interest Rate), (II) in the event of a Quarterly Reallocation Event, allocate such funds in excess of the funds required to be paid pursuant to subclause (ii)(I) in accordance with Section 5.12(p) and (III) if a Rapid Amortization Period is continuing or a Rapid Amortization Event will occur on the

following Quarterly Payment Date, allocate any remaining funds to the Senior Notes Principal Payment Account until the Outstanding Principal Amount of the Senior Notes is paid in full, and allocate any remaining funds thereafter to the Collection Account for distribution in accordance with the Priority of Payments.

(iii) Amounts on deposit in the Cash Trap Reserve Account shall be available to make optional prepayments of principal of the Senior Notes, at the sole discretion of the Master Issuer. Any such amounts used to make optional prepayments (1) shall be allocated (after giving effect to all other payments to be made as of the related Quarterly Payment Date, including all

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other releases and payments from the Cash Trap Reserve Account) pursuant to priorities (ii) through (xxviii) of the Priority of Payments (except for priority (xiii) thereof), and then (2) shall be allocated to the applicable Series Distribution Accounts to make optional prepayments of principal on the Senior Notes; provided that any such optional prepayment shall be accompanied by the payment of any make-whole prepayment premiums related thereto, to the extent such prepayment premiums are otherwise payable in connection with the optional prepayment of such Notes in accordance with the applicable Series Supplement.

(iv) If the Master Issuer determines, with respect to any Series of Senior Notes, that the amount to be deposited in any Series Distribution Account in accordance with this Section 5.12 on any Series Legal Final Maturity Date related to such Series of Senior Notes is less than the Outstanding Principal Amount of such Series of Senior Notes, on the Quarterly Calculation Date immediately preceding such Series Legal Final Maturity Date, the Master Issuer shall instruct the Trustee thereof in writing, and the Trustee shall, in accordance with such instruction on such Series Legal Final Maturity Date, withdraw from the Senior Notes Interest Reserve Account an amount equal to such insufficiency (and, to the extent the amount in the Senior Notes Interest Reserve Account is insufficient, the Master Issuer shall instruct the Control Party to draw on the applicable Interest Reserve Letter of Credit) and deposit such amount into the applicable Series Distribution Accounts, to be paid to the Senior Notes sequentially in order of alphanumeric designation and pro rata among each Class of Senior Notes of the same alphanumerical designation based upon the Outstanding Principal Amount of the Senior Notes of each such Class.

(v) If the Master Issuer determines, with respect to any Series of Senior Subordinated Notes, that the amount to be deposited in any Series Distribution Account in accordance with this Section 5.12 on any Series Legal Final Maturity Date related to such Series of Senior Subordinated Notes is less than the Outstanding Principal Amount of such Series of Senior Subordinated Notes, on the Quarterly Calculation Date immediately preceding such Series Legal Final Maturity Date, the Master Issuer shall instruct the Trustee thereof in writing, and the Trustee shall, in accordance with such instruction on such Series Legal Final Maturity Date, withdraw from the Senior Subordinated Notes Interest Reserve Account an amount equal to such insufficiency (and, to the extent the amount in the Senior Subordinated Notes Interest Reserve Account is insufficient, the Master Issuer shall instruct the Control Party to make a draw on the applicable Interest Reserve Letter of Credit) and deposit such amount into the applicable Series Distribution Accounts, to be paid to the Senior Subordinated Notes sequentially in order of alphanumeric designation and pro rata among each Class of Senior Subordinated Notes of the same alphanumerical designation based upon the Outstanding Principal Amount of the Senior Subordinated Notes of each such Class.

(vi) On any date on which no Senior Notes are Outstanding, the Master Issuer shall instruct the Trustee in writing to withdraw on such date any funds then on deposit in the Senior Notes Interest Reserve Account and to deposit all remaining funds into the Collection Account and/or to return any outstanding Interest Reserve Letter of Credit maintained with respect to the Senior Notes Interest Reserve Account to the issuer thereof for cancellation.

(vii) On any date on which no Senior Subordinated Notes are Outstanding, the Master Issuer shall instruct the Trustee in writing to withdraw on such date any funds then on deposit in the Senior Subordinated Notes Interest Reserve Account and to deposit all remaining

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funds into the Collection Account and/or to return any outstanding Interest Reserve Letter of Credit maintained with respect to the Senior Subordinated Notes Interest Reserve Account to the issuer thereof for cancellation.

(l) Principal Release Amount.

(i) If a Rapid Amortization Period or Event of Default is continuing, each Principal Release Amount shall be applied in the order set forth in Section 5.12(d)(i), Section 5.12(e)(i) or Section 5.12(g)(i), as applicable, notwithstanding the exclusion of Principal Release Amounts therein.

(ii) So long as no Rapid Amortization Period, Event of Default or Class A-1 Notes Amortization Event is continuing, on each Quarterly Calculation Date, the Master Issuer shall instruct the Trustee in writing to withdraw on the following Quarterly Payment Date any Principal Release Amount from the Senior Notes Principal Payment Account, Senior Subordinated Notes Principal Payment Account or Subordinated Notes Principal Payment Account, as applicable, and apply such funds on such Quarterly Payment Date to the extent necessary to pay, in the following order of priority, (A) unreimbursed Advances of the Trustee (with interest thereon at the Advance Interest Rate), (B) unreimbursed Advances of the Servicer (with interest thereon at the Advance Interest Rate), (C) unreimbursed Manager Advances (with interest thereon at the Advance Interest Rate), (D) pro rata, Senior Notes Quarterly Interest Amounts, Class A-1 Quarterly Commitment Fee Amounts, and Series Hedge Payment Amounts, and (E) Senior Subordinated Notes Quarterly Interest Amounts, in each case, after giving effect to other amounts available for payment thereof as described in this Section 5.12. The Master Issuer shall instruct the Trustee in writing to distribute the remainder of such Principal Release Amount, if any, in the priority set forth in the Priority of Payments, beginning at priority_(xi), but excluding (i) priority_(xv) in the case of a Principal Release Amount with respect to any Series of Senior Subordinated Notes or (ii) priority_(xx) in the case of a Principal Release Amount with respect to any Series of Subordinated Notes.

(iii) If no Rapid Amortization Period or Event of Default is continuing, but a Class A-1 Notes Amortization Event is continuing with respect to any Series of Class A-1 Notes, on each Quarterly Calculation Date, the Master Issuer shall instruct the Trustee in writing to withdraw on the following Quarterly Payment Date any Principal Release Amount from the Senior Notes Principal Payment Account, Senior Subordinated Notes Principal Payment Account or Subordinated Notes Principal Payment Account, as applicable, to the extent necessary to pay the Outstanding Principal Amount of such Series of Class A-1 Notes, and deposit such funds into the applicable Series Distribution Account for distribution to the Holders of such Series of Class A-1 Notes, on a pro rata basis based on commitment amounts, after giving effect to other amounts available for payment thereof; provided, that if a Class A-1 Notes Amortization Event is continuing with respect to more than one Series of Class A-1 Notes, the amounts available for distribution pursuant to this clause (iii) shall be allocated (x) among all such Series of Class A-1 on a pro rata basis based on the Outstanding Principal Amount of each such Series of Class A-1 Notes and (y) within each such Series of Class A-1 Notes on a pro rata basis based on commitment amounts. The Master Issuer shall instruct the Trustee in writing to distribute the remainder of the Principal Release Amount, if any, in the priority set forth in the Priority of Payments, beginning at priority_(xi), but excluding (i) priority_(xv) in the case of a Principal Release Amount with respect to any

Series of Senior Subordinated Notes or (ii) priority_(xx) in the case of a Principal Release Amount with respect to any Series of Subordinated Notes.

(m) Securitization Operating Expense Account. On each Weekly Allocation Date, the Master Issuer shall instruct the Trustee in writing to withdraw on such date 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.

(n) Hedge Payment Account.

(i) On each Quarterly Calculation Date, the Master Issuer shall instruct the Trustee in writing on the following Quarterly Payment Date to withdraw the funds allocated to the Hedge Payment Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period and, if applicable, funds allocated to the Hedge Payment Account pursuant to subclause (ii) below, up to the accrued and unpaid amount of Series Hedge Payment Amount, and distribute such funds among each Hedge Counterparty, pro rata based upon the Series Hedge Payment Amount payable to each Hedge Counterparty.

(ii) if the amount of funds allocated to the Hedge Payment Account on each Weekly Allocation Date with respect to the immediately preceding Quarterly Collection Period is insufficient to pay the aggregate accrued and unpaid Series Hedge Payment Amount due and payable since the prior Quarterly Payment Date, then a Quarterly Reallocation Event pursuant to Section 5.12(p) shall be triggered and any funds reallocated as a result thereof into the Hedge Payment Account shall be distributed in accordance with subclause (i) above.

(o) Optional Prepayments. The Master Issuer shall have the right to optionally prepay the Outstanding Principal Amount of any Class 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 Master Issuer shall instruct the Trustee in writing to withdraw on each applicable optional prepayment date, including such prepayment dates that do not occur on Quarterly Payment Dates, the prepayment amounts on deposit in the applicable Series Distribution Account in accordance with the applicable Series Supplement.

(p) Quarterly Reallocation Events. In the event that there exists any shortfall with respect to amounts payable under any subsection of this Section 5.12 that specifically refers to this clause (p) (a “Quarterly Reallocation Event”), then the Master Issuer shall instruct the Trustee to reallocate on the relevant Quarterly Calculation Date (subject to Section 5.12(k)(ii)) the aggregate funds on deposit in the Specified Indenture Trust Accounts that were allocated during the immediately preceding Quarterly Collection Period to the Specified Indenture Trust Accounts in sequential order in the aggregate amounts due under priorities (vi), (viii), (x), (xii), (xiii), (xiv), (xv), (xix), (xx), (xxi), (xxii), (xxiii), (xxiv), (xxvi), (xxvii) and (xxviii) of the Priority of Payments for such Quarterly Collection Period.

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 Retained Collections Contributions.

At any time after the Closing Date, the Master Issuer may (but is not required to) designate Retained Collections Contributions to be included in Net Cash Flow, but not more than:

(a) Prior to the 2022 Springing Amendments Implementation Date, (x) for all Retained Collections Contributions made in any single Quarterly Fiscal Period, the greater of (A) 3% of Net Cash Flow over the four (4) Quarterly Fiscal Periods immediately preceding the relevant date of determination and (B) \$15,000,000, (y) for all Retained Collections Contributions made during any period of four (4) consecutive Quarterly Fiscal Periods, the greater of (A) 6% of Net Cash Flow over the four (4) Quarterly Fiscal Periods immediately preceding the relevant date of determination and (B) \$30,000,000 and (z) for all Retained Collections Contributions made from the Closing Date to the Final Series Legal Final Maturity Date, the greater of (A) 12% of Net Cash Flow during the four (4) Quarterly Fiscal Periods immediately preceding the relevant date of determination and (B) \$130,000,000; *provided* that any Retained Collections Contributions to the Master Issuer following a Quarterly Fiscal Period, but on or before the related Quarterly Calculation Date, may, at the Master Issuer’s discretion as designated in the next Weekly Manager’s Certificate or Quarterly Noteholders’ Report, as applicable, be included in Net Cash Flow for such Quarterly Fiscal Period; *provided further* that any Retained Collections Contribution shall be excluded from Net Cash Flow for purposes of calculations undertaken in the following circumstances: (i) the New Series Pro Forma DSCR or (ii) compliance with the Series 2022-1 Non-Amortization Test.

(b) On or after the 2022 Springing Amendments Implementation Date, (x) for all Retained Collections Contributions made in any single Quarterly Fiscal Period, the greater of (A) 5% of Net Cash Flow over the four (4) Quarterly Fiscal Periods immediately preceding the relevant date of determination and (B) \$25,000,000, (y) for all Retained Collections Contributions made during any period of four (4) consecutive Quarterly Fiscal Periods, the greater of (A) 15% of Net Cash Flow over the four (4) Quarterly Fiscal Periods immediately preceding the relevant date of determination and (B) \$80,000,000 and (z) for all Retained Collections Contributions made from

the Closing Date to the Final Series Legal Final Maturity Date, the greater of (A) 25% of Net Cash Flow during the four (4) Quarterly Fiscal Periods immediately preceding the relevant date of determination and (B) \$130,000,000; *provided* that any Retained Collections Contributions to the Master Issuer following a Quarterly Fiscal Period, but on or before the related Quarterly Calculation Date, may, at the Master Issuer’s discretion as designated in the next Weekly Manager’s Certificate or

Quarterly Noteholders' Report, as applicable, be included in Net Cash Flow for such Quarterly Fiscal Period; provided further that any Retained Collections Contribution shall be excluded from Net Cash Flow for purposes of calculations undertaken in the following circumstances: (i) the New Series Pro Forma DSCR or (ii) compliance with the Series 2022-1 Non-Amortization Test.

If any Retained Collections Contribution is included in Net Cash Flow for the purpose of calculating the DSCR, such Retained Collections Contribution shall be retained in the Collection Account until the Weekly Allocation Date on which either (i) the DSCR for the period of four (4) Quarterly Collection Periods ended immediately prior to such Weekly Allocation Date is at least 1.75x without giving effect to the inclusion of such Retained Collections Contribution or (ii) such Retained Collections Contribution is required to pay any shortfall in the amounts payable under priorities (ii) through (xxviii) of the Priority of Payments, to the extent of any shortfall on such Weekly Allocation Date.

Section 5.17 Interest Reserve Letters of Credit.

The Master Issuer may, in lieu of funding (or as partial replacement for funding) the Senior Notes Interest Reserve Account and/or the Senior Subordinated Notes Interest Reserve Account in the amounts required hereunder, maintain one or more Interest Reserve Letters of Credit issued under a Variable Funding Note Purchase Agreement for the benefit of the Trustee and the Senior Noteholders or the Senior Subordinated Noteholders, as applicable, each in a face amount equal to the amounts required to be funded in respect of such account(s) had such Interest Reserve Letter of Credit not been issued. Where on any Quarterly Calculation Date the Master Issuer instructs the Trustee to withdraw funds from the Senior Notes Interest Reserve Account or the Senior Subordinated Notes Interest Reserve Account, as applicable, for allocation or payment on the following Quarterly Payment Date, such funds shall be drawn, first, from amounts on deposit in the Senior Notes Interest Reserve Account or the Senior Subordinated Notes Interest Reserve Account, as applicable, on such Quarterly Calculation Date and second, from amounts available to be drawn under the applicable Interest Reserve Letter of Credit.

Each such Interest Reserve Letter of Credit (a) shall name each of the Trustee, for the benefit of the Senior Noteholders or the Senior Subordinated Noteholders, as applicable, and the Control Party as the beneficiary thereof; (b) shall allow the Trustee (or the Control Party on the Trustee's behalf) to submit a notice of drawing in respect of such Interest Reserve Letter of Credit whenever amounts would otherwise be required to be withdrawn from the Senior Notes Interest Reserve Account or the Senior Subordinated Notes Interest Reserve Account, as applicable, pursuant to Section 5.12; (c) shall have an expiration date of no later than ten (10) Business Days prior to the Class A-1 Notes Renewal Date specified in the related Variable Funding Note Purchase Agreement pursuant to which such Interest Reserve Letter of Credit was issued; and (d) shall indicate by its terms that the proceeds in respect of drawings under such Interest Reserve Letter of

Credit shall be paid directly into the Senior Notes Interest Reserve Account or the Senior Subordinated Notes Interest Reserve Account, as applicable.

Upon the occurrence and continuance of an Interest Reserve Release Event, at the election of the Manager the resulting excess funds on deposit in the Senior Notes Interest Reserve Account or Senior Subordinated Interest Reserve Account, as applicable, shall be withdrawn and released to the Collection Account as Collections in accordance with Section 5.10(g)(v) and/or the excess amount of the related Interest Reserve Letter of Credit may be reduced by delivering a replacement or amended Interest Reserve Letter of Credit to the Control Party reflecting such reduced amount. If the existing Interest Reserve Letter of Credit is amended, the Trustee and the Control Party shall be entitled to execute or acknowledge such amendment based solely on the written confirmation from the Manager as to the amount reflected in such amendment being at least equal difference between the Senior Notes Interest Reserve Amount or Senior Subordinated Notes Interest Reserve Amount, as applicable, and the amount on deposit in the Senior Notes Interest Reserve Account or Senior Subordinated Notes Interest Reserve Account, as applicable, and without the consent of any Noteholder, the Trustee, the Controlling Class Representative or any other Secured Party. If a replacement Interest Reserve Letter of Credit is provided, the Control Party shall (without the consent of any Noteholder, the Trustee, the Controlling Class Representative or any other Secured Party) deliver to the L/C Provider the replaced Interest Reserve Letter of Credit for termination simultaneously with the receipt by the Control Party of such replacement Interest Reserve Letter of Credit, in each case to the extent that after the Control Party's receipt thereof, no Senior Notes Interest Reserve Account Deficiency Amount or Senior Subordinated Notes Interest Reserve Account Deficiency Amount, as applicable, will exist for the immediately following Weekly Allocation Date.

If, on the date that is ten (10) Business Days prior to the expiration of any such Interest Reserve Letter of Credit, such Interest Reserve Letter of Credit has not been replaced or renewed and the Master Issuer has not otherwise deposited funds into the Senior Notes Interest Reserve Account or the Senior Subordinated Notes Interest Reserve Account, as applicable, in the amounts that would otherwise be required had such Interest Reserve Letter of Credit not been issued, the

Trustee (at the direction of the Master Issuer) or the Control Party (on the Master Issuer's behalf) shall submit a notice of drawing under such Interest Reserve Letter of Credit and use the proceeds thereof to fund a deposit into the Senior Notes Interest Reserve Account or the Senior Subordinated Notes Interest Reserve Account, as applicable, in an amount equal to the Senior Notes Interest Reserve Account Deficiency Amount or the Senior Subordinated Notes Interest Reserve Account Deficiency Amount on such date, as applicable, in each case calculated as if such Interest Reserve Letter of Credit had not been issued.

If, on any day an Interest Reserve Letter of Credit is outstanding, such Interest Reserve Letter of Credit becomes an Ineligible Interest Reserve Letter of Credit, then (a) on the fifth (5th) Business Day after such day, the Master Issuer shall fund a deposit into the Senior Notes Interest Reserve Account or the Senior Subordinated Notes Interest Reserve Account, as applicable, in an amount equal to the Senior Notes Interest Reserve Account Deficiency Amount or the Senior Subordinated Notes Interest Reserve Account Deficiency Amount on such date, in each case calculated as if such Interest Reserve Letter(s) of Credit had not been issued or (b) prior to the fifth (5th) Business Day after such day, the Master Issuer shall obtain one or more replacement Interest

Reserve Letters of Credit on substantially the same terms as each such Interest Reserve Letter of Credit being replaced.

The (i) Trustee (at the direction of the Master Issuer) shall or (ii) the Control Party (at the Master Issuer's request and on the Master Issuer's behalf) may submit a notice of drawing under such Interest Reserve Letter of Credit issued by such L/C Provider and the proceeds of any such draw shall be deposited into the Senior Notes Interest Reserve Account or the Senior Subordinated Notes Interest Reserve Account, as applicable.

Section 5.18 Replacement of Ineligible Accounts.

If, at any time, any Management Account or any of the Senior Notes Interest Reserve Account, the Senior Subordinated Notes Interest Reserve Account, the Cash Trap Reserve Account, the Collection Account or any Collection Account Administrative Account shall cease to be an Eligible Account (each, an "Ineligible Account"), the Master 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 Trustee 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 Management 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 5.19 Hague Securities Convention.

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

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 (or in the case of optional prepayments made in accordance with a Series Supplement, the Noteholders of each Series of record on the applicable prepayment date as specified therein) the amounts payable thereto by wire transfer in immediately available funds released by the Paying Agent from the applicable Series Distribution Account no later than 12:30 p.m. (Eastern time) 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; 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 the Note at the applicable Corporate Trust Office.

(b) Unless otherwise specified in the applicable Series Supplement, in this Base Indenture or in any applicable Variable Funding Note Purchase Agreement, 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 or Tranche of the same alphanumerical designation; provided, however, that unless otherwise specified in the Series Supplement, in this Base Indenture or in any applicable Variable Funding Note Purchase Agreement, all distributions to Noteholders of all Classes or Tranches within a Series of Notes having the same alphabetical designation shall be pari passu with each other with respect to the distribution of Securitized Assets proceeds resulting from exercise of remedies upon an Event of Default.

(c) Unless otherwise specified in the applicable Series Supplement, the Trustee shall distribute all amounts owed to the Noteholders of any Class of Notes pursuant to the instructions of the Master Issuer whether set forth in a Quarterly Noteholders' Report, Company Order or otherwise.

ARTICLE VII

REPRESENTATIONS AND WARRANTIES

The Master Issuer hereby represents and warrants, for the benefit of the Trustee and the Noteholders, as follows as of the date hereof and as of each Series Closing Date:

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,

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the nature of its business or the performance of its obligations under the Related Documents make such qualification necessary, and (c) has all limited liability company, corporate or other powers and all governmental licenses, authorizations, consents and approvals required (i) to carry on its business as now conducted and (ii) for consummation of the transactions contemplated by the Indenture and the other Related Documents except, in the case of clauses (b) and (c)(i), to the extent the failure to do so would not reasonably be expected to result in a Material Adverse Effect.

Section 7.2 Company and Governmental Authorization.

The execution, delivery and performance by the Master Issuer of this Base Indenture and any Series Supplement and by the Master Issuer and each other Securitization Entity of the other Related 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 Initial Closing Date pursuant to the terms of this Base Indenture or any other Related Document, including actions or filings with respect to the Mortgages) 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 (other than Permitted Liens), except for Liens created by this Base Indenture or the other Related Documents, except in the case of clauses (b) and (c), above, as applied to the Contribution Agreements, the violation of which would not reasonably be expected to result in a Material Adverse Effect. This Base Indenture and each of the other Related 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 Master Issuer of this Base Indenture and any Series Supplement and by the Master Issuer and each other Securitization Entity of any Related Document to which it is a party or for the performance of any of the Securitization Entities' obligations hereunder or thereunder other than such consents, approvals, authorizations, registrations, declarations or filings (a) as shall have been obtained or made by such Securitization Entity prior to the Initial Closing Date or as are permitted to be obtained subsequent to the Initial Closing Date in accordance with Section 7.13, Section 8.25 or Section 8.37 or (b) relating to the performance of any Collateral Business Document, the failure of which to obtain would not reasonably be expected to result in a Material Adverse Effect.

Section 7.4 Binding Effect.

This Base Indenture and each other Related 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 and 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 Master Issuer, threatened 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 (a) would affect the validity or enforceability of this Base Indenture or any Series Supplement or (b) either individually or in the aggregate would reasonably be expected to result in a Material Adverse Effect.

Section 7.6 Employee Benefit Plans.

No Securitization Entity has established, maintains, contributes to, or has any liability in respect of (or has in the past six (6) years established, maintained, contributed to, or had any liability in respect of) any Pension Plan. No Securitization Entity has any contingent liability with respect to any post-retirement welfare benefits under a Welfare Plan, other than liability (i) for continuation coverage 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 the subject of a current favorable determination or opinion letter from the IRS regarding such qualification (or an application for such a letter is currently pending) and nothing has occurred, to the knowledge of the Master Issuer, whether by action or by failure to act, which would cause the loss of such qualification.

Section 7.7 Tax Filings and Expenses.

Each Securitization Entity has filed, or caused to be filed, all United States federal, state and local Tax returns and all other material Tax returns which, to the knowledge of the Master Issuer, are required to be filed by 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 any other material Taxes otherwise due and payable by it, except such Taxes, if any, as are being contested in good faith and by appropriate proceedings 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 Master Issuer is not aware of any material Tax assessments proposed in writing against any Wendy's Entity. Except as would not

reasonably be expected to result in 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.

No written report, financial statements, certificate or other information furnished in writing (other than projections, budgets, other estimates and general market, industry and economic data) to the Trustee or the Noteholders by or on behalf of the Securitization Entities pursuant to any provision of the Indenture or any other Related Document, or in connection with or pursuant to any amendment or modification of, or waiver under, the Indenture or any other Related Document (when taken together with all other information furnished by or on behalf of the Wendy's Entities to the Trustee or the Noteholders, as the case may be), contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein not materially misleading in each case when taken as a whole and in the light of the circumstances under which they were made, 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 Master 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.

The Master Issuer is not, and no Securitization Entity is an "investment company" as defined in Section 3(a)(1) of the 1940 Act.

Section 7.10 Regulations T, U and X.

The proceeds of the Notes shall 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 Related Documents to fail to comply with the regulations of the Board of Governors of the Federal Reserve System, including Regulations T, U and X thereof. 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 after giving effect to the transactions contemplated by the Indenture and the other Related Documents, (i) the fair value of the assets of the Securitization Entities, when taken as a whole, will exceed their debts and liabilities, including contingent liabilities; (ii) the present fair saleable value of the property of the Securitization Entities, when taken as a whole, shall be greater than the amount that shall be required to pay the probable liability of their debts and other liabilities as such debts and other liabilities become absolute and matured; (iii) the Securitization Entities, taken as a whole, do not intend to, and do not believe that they will, incur debts or liabilities beyond their ability to pay such debts and liabilities as they mature; and (iv) the

Securitization Entities, taken as a whole, will not have unreasonably small capital with which to conduct the business in which they are engaged as such business is now conducted and is proposed to be conducted after the Initial Closing Date, 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 Master Issuer are directly owned by the Holding Company Guarantor, have been duly authorized and validly issued, are fully paid and non-assessable and are owned of record by Holding Company Guarantor free and clear of all Liens other than Permitted Liens.

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

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

(d) As of the Closing Date, (i) the Holding Company Guarantor has no direct Subsidiaries and owns no Equity Interests in any other Person, other than the Master Issuer, (ii) the Master Issuer has no direct Subsidiaries and owns no Equity Interests in any other Person, other than the Franchise Holder and Wendy's Properties, (iii) the Franchise Holder has no Subsidiaries and owns no Equity Interests in any other Person and (iv) Wendy's Properties has no Subsidiaries and owns no Equity Interests in any other Person.

Section 7.13 Security Interests.

(a) The Master Issuer and each Guarantor owns and has good title to its Securitized Assets, free and clear of all Liens other than Permitted Liens, provided, however, that this sentence shall not apply to the Real Estate Assets until six (6) months after the Initial Closing Date. Other than the Accounts, the Real Estate Assets and Intellectual Property, the Indenture Collateral consists of securities, loans, investments, accounts, commercial tort claims, inventory, equipment, fixtures, health care insurance receivables, chattel paper, money, deposit accounts, instruments, financial assets, documents, investment property, general intangibles, letter of credit rights, or other supporting obligations (in each case, as defined in the UCC). Except in the case of the Contributed Owned Real Property, the New Owned Real Property and Intellectual Property, which is subject to Section 8.25(c) and Section 8.25(d) or as described on Schedule 7.13(a), 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 Master 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

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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 in Schedule 7.13(a), the Master Issuer and 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 under the Guarantee and Collateral Agreement. The Master Issuer and the Guarantors have caused, 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 Accounts and Intellectual Property) granted to the Trustee hereunder or under the Guarantee and Collateral Agreement within ten (10) days of the date hereof.

(b) Other than the security interest granted to the Trustee in the Collateral hereunder or pursuant to the other Related Documents or any other Permitted Lien, the Master Issuer has not, and no Guarantor has, pledged, assigned, sold or granted a security interest in the Securitized Assets. All action necessary (including the filing of UCC-1 financing statements) to protect and evidence the Trustee's security interest in the Collateral (other than the Intellectual Property) in the United States has been duly and effectively taken. No security agreement, financing statement, equivalent security or lien instrument or continuation statement authorized by the Master Issuer and any Guarantor and listing the Master Issuer or Guarantor as debtor covering all or any part of the Securitized Assets 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 Master Issuer or such Guarantor in favor of the Trustee on behalf of the Secured Parties in connection with this Base Indenture and the Guarantee and Collateral Agreement, and the Master Issuer has not, and no 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 Securitized Assets authorized by this Base Indenture and the Guarantee and Collateral Agreement are powers coupled with an interest and are irrevocable.

Section 7.14 Related Documents.

The Indenture Documents, the Collateral Transaction Documents, the Account Agreements, the Depository Agreements, any Variable Funding Note Purchase Agreement, any Swap Contract, any Series Hedge Agreement and any Enhancement Agreement with respect to each Series of Notes (other than the Mortgages) 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 Series of Notes, the execution of the Related 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 Requirement 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 would not reasonably be expected to result in a Material Adverse Effect.

Section 7.17 Other Representations.

All representations and warranties of or about each Securitization Entity made in each other Related Document to which it is a party are true and correct (i) as of the date hereof or (ii) if made on a future date (A) if qualified as to materiality, in all respects, and (B) 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 in each case 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 Insurance.

The Securitization Entities shall maintain, or cause to be maintained, the insurance coverages (or self-insurance for such risks) described on Schedule 7.19 hereto, in such amounts and covering such risks as is adequate for the conduct of their respective businesses and the value of their respective properties and as is customary for companies engaged in similar businesses in similar industries. All policies of insurance of the Securitization Entities are in full force and effect and the Securitization Entities are in compliance with the terms of such policies in all material respects. None of the Securitization Entities has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not reasonably be expected to result in a Material Adverse Effect. All such insurance is primary coverage, all premiums therefor due on or before the date hereof have been paid in full, and the terms and conditions thereof are no less favorable to the Securitization Entities than the terms and conditions of insurance maintained by their Affiliates that are not Securitization Entities.

Section 7.20 Environmental Matters.

(a) None of the Securitization Entities is subject to any liabilities 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 result in 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 result in a Material Adverse Effect:

(i) The Securitization Entities: (x) are, and within the period of all applicable statutes of limitation have been, in compliance with all applicable Environmental Laws, (y) hold all Environmental Permits (each of which is in full force and effect) required for their current operations and (z) 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 Real Estate Assets now or, to the knowledge of the Master Issuer, 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 by the Master Issuer for re-use or recycling or for treatment, storage or disposal) in a condition or circumstance that would reasonably be expected to (x) give rise to liability of any Securitization Entity under any applicable Environmental Law or otherwise result in costs to any Securitization Entity (y) interfere with any Securitization Entity's continued operations or (z) 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 shall be, named as a party that is pending or, to the knowledge of the Securitization Entities, threatened.

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

(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 that has not been fully and finally resolved.

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 would not reasonably be expected to result in 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 Wendy's System do not infringe, misappropriate or otherwise violate the Intellectual Property rights of any third party in a manner that would reasonably be expected to result in a Material Adverse Effect, (ii) to the Master Issuer's knowledge, the Securitization IP is

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not being infringed or violated by any third party in a manner that would reasonably be expected to result in a Material Adverse Effect and (iii) there is no action or proceeding pending or to the Master Issuer's knowledge, threatened, alleging the same that would reasonably be expected to result in a Material Adverse Effect.

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

(d) The Franchise Holder is the exclusive owner of the Securitization IP other than the IP License Agreements and licenses permitted pursuant to Section 8.16, free and clear of all Liens, encumbrances, set-offs, defenses and counterclaims of whatsoever kind or nature, other than the Permitted Liens.

(e) The Master Issuer has not made and shall not hereafter make any assignment, pledge, mortgage, hypothecation or transfer of any of the Securitization IP other than Permitted Liens and Permitted Asset Dispositions under Section 8.16(d).

ARTICLE VIII

COVENANTS

Section 8.1 Payment of Notes

(a) The Master 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 a Variable Funding Note Purchase Agreement or any other Related Document, amounts properly withheld under the Code or any applicable state, local or foreign 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 Master 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 certifications (which includes but is not limited to (i) an 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 and any required attachments, 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 and that amounts withheld pursuant to applicable laws shall be considered as having been paid by the Master Issuer as provided in clause (a) above.

Section 8.2 Maintenance of Office or Agency.

(a) The Master Issuer shall 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 Registrar or co-registrar or Paying Agent) where Notes may be surrendered for registration of transfer or exchange, where notices and demands to or upon the Master Issuer in respect of the Notes and the Indenture may be served, and where, at any time when the Master 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 Master Issuer shall give prompt written notice to the Trustee and the Servicer of the location, and any change in the location, of such office or agency. If at any time the Master Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee and the Servicer 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 Master 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 Master Issuer shall give prompt written notice to the Trustee and the Servicer of any such designation or rescission and of any change in the location of any such other office or agency. The Master Issuer hereby designates the applicable Corporate Trust Office as one such office or agency of the Master Issuer.

Section 8.3 Payment and Performance of Obligations.

The Master Issuer shall, and shall cause each other Securitization Entity 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 each such Securitization Entity or upon the income, properties or operations of such Securitization Entity, judgments, settlement agreements and all obligations of each Securitization Entity under the Collateral Transaction Documents, except where the same may be contested in good faith by appropriate proceedings (and without derogation from the material obligations of the Master Issuer hereunder and the Guarantors under the Guarantee and Collateral Agreement regarding the protection of the Securitized Assets from Liens (other than Permitted Liens)), and shall maintain, in accordance with GAAP, reserves as appropriate for the accrual of any of the same.

Section 8.4 Maintenance of Existence.

The Master Issuer shall, and shall 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 Master Issuer shall, and shall cause each other Securitization Entity (other than any Additional Securitization Entity that is a corporation) to, be treated as a disregarded entity within the meaning of U.S. Treasury regulations Section 301.7701-2(c)(2) and the Master Issuer shall not, and shall not permit any other Securitization Entity (other than any Additional Securitization Entity that is a corporation) to, be

classified as an association taxable as a corporation or a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes.

Section 8.5 Compliance with Laws.

The Master Issuer shall, and shall cause each other Securitization Entity to, comply in all respects with all Requirements of Law with respect to the Master 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 noncompliance will not result in a Lien (other than a Permitted Lien) on any of the Securitized Assets 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 Master Issuer shall, and shall cause each other Securitization Entity to, keep proper books of record and account in which full, true and correct entries in all material respects shall be made of all dealings and transactions, business and activities in accordance with GAAP. The Master Issuer shall, and shall cause each other Securitization Entity to, permit, at reasonable times upon reasonable notice, the Servicer, the Controlling Class Representative, the Back-Up Manager and the Trustee or any Person appointed by any of them to act as its agent to visit and inspect any of its properties (subject to the rights of tenants under applicable leases and subleases), 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, and the reasonable costs and documented out-of-pocket expenses of one such visit and inspection by each of the Servicer, the Controlling Class Representative, the Back-Up Manager and the Trustee, or any Person appointed by them, shall be reimbursable as a Securitization Operating Expense per calendar year, with any additional visit or inspection by any such Person being at such Person's sole cost and expense; provided, however, that during the continuance of a Warm Back-Up Management Trigger Event, a Rapid Amortization Event or an Event of Default, or to the extent expressly required without the instruction of any other party under the terms of any Related Documents, any such Person may visit and conduct such activities at any time and all such visits and activities shall constitute a Securitization Operating Expense.

Section 8.7 Actions under the Collateral Transaction Documents and Related Documents.

(a) Except as otherwise provided in Section 8.7(d), the Master Issuer shall not, and shall not permit any Securitization Entity to, take any action which would permit any Wendy's Entity or any other Person party to a Collateral Transaction Document to have the right to refuse to perform any of its respective obligations under any of the Collateral Transaction Documents or that would result in the amendment, waiver, hypothecation, subordination, termination or discharge of, or impair the validity or effectiveness of, any Collateral Transaction Document.

(b) Except as otherwise provided in Section 3.2(a) or Section 8.7(d), the Master Issuer shall not, and shall not permit any Securitization Entity to, take any action which would permit any other Person party to a Collateral Business Document to have the right to refuse to perform any of its respective obligations under such Collateral Business Document or that would

result in the amendment, waiver, hypothecation, subordination, termination or discharge of, or impair the validity or effectiveness of, such Collateral Business 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 Master Issuer agrees that it shall not, and shall cause each Securitization Entity not to, without the prior written consent of the Control Party, exercise any right, remedy, power or privilege available to it with respect to any obligor under a Collateral Transaction Document or under any instrument or agreement included in the Securitized Assets, take any action to compel or secure performance or observance by any such obligor of its obligations to the Master 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 Master Issuer agrees that it shall not, and shall cause each Securitization Entity not to, without the prior written consent of the Control Party, amend, modify, waive, supplement, terminate or surrender, or agree to any amendment, modification, supplement, termination, waiver or surrender of, the terms of any of the Related Documents; provided, however, that the Securitization Entities may agree to any amendment, modification, supplement or waiver of any such term of any Related Document without any such consent (x) to the extent permitted under the terms of such other Related Documents, (y) as contemplated by Section 13.1 hereof and (z) as follows:

(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 Wendy's Entity for the benefit of any Securitization Entity;

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

(iii) to make such other provisions in regard to matters or questions arising under the Related 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, the Rating Agency and the Servicer to such effect;

(iv) in the case of any Variable Funding Note Purchase Agreement, to the extent that the consent of the Control Party is not required, pursuant to the terms of such agreement, for such amendment, modification, supplement or waiver; or

(v) in the case of the Servicing Agreement, (A) if the Servicer has resigned or has been removed or the Servicing Agreement has otherwise been terminated and amendments or

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modifications or a new agreement is required to replace or accommodate a successor Servicer or (B) to the extent that the consent of the Control Party or the Servicer is not required pursuant to the terms thereof.

(e) Upon the occurrence of a Manager Termination Event under the Management Agreement, (i) the Master Issuer shall not, and shall cause each other Securitization Entity not to, without the prior written consent of the Control Party, terminate the Manager and appoint any Successor Manager in accordance with the Management Agreement and (ii) the Master Issuer shall, and shall 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.

Section 8.8 Notice of Defaults and Other Events.

The Master Issuer shall give the Trustee, the Servicer, the Manager, the Back-Up Manager, the Controlling Class Representative and the Rating Agency with respect to each Series of Notes Outstanding notice 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, 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 Master Issuer. The Master Issuer shall, at its expense, promptly provide to the Servicer, the Manager, the Back-Up Manager, the Controlling Class Representative and the Trustee such additional information as the Servicer, 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 ten (10) days) upon the determination by either the chief financial officer or the chief legal officer of Wendy's that the commencement or existence of any litigation, arbitration or other proceeding with respect to any Wendy's Entity would reasonably be expected to result in a Material Adverse Effect), the Master Issuer shall give written notice thereof to the Trustee, the Servicer, the Manager, the Back-Up Manager, the Controlling Class Representative and the Rating Agency with respect to each Series of Notes Outstanding.

Section 8.10 Further Requests.

The Master Issuer shall, and shall 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.

Section 8.11 Further Assurances.

(a) The Master Issuer shall, and shall cause each other Securitization Entity to, do such further acts and things, and execute and deliver to the Trustee and the Servicer such additional assignments, agreements, powers of

desirable to obtain or maintain the security interest of the Trustee in the Collateral or the Securitized Assets required to be part of 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 Related Documents or to better assure and confirm unto the Trustee, the Servicer, 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, in each case except as set forth on Schedule 7.13(a) and in accordance with Section 8.25(c), Section 8.25(d) or Section 8.37. If the Master Issuer fails to perform any of its agreements or obligations under this Section 8.11(a), then the Servicer may perform such agreement or obligation, and the expenses of the Servicer incurred in connection therewith shall be payable by the Master Issuer upon the Servicer's demand therefor. The Servicer 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 or the Securitized Assets required to be part of the Collateral.

(b) If any amount payable under or in connection with any of the Securitized Assets 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 Securitization Entity shall be required to deliver any Franchisee Note.

(c) Notwithstanding the provisions set forth in clauses (a) and (b) above, the Master Issuer and 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 Note or, except as provided in Section 8.37, any real property, leases on real property owned or rents on real property owned.

(d) If during any Quarterly Collection Period, the Master Issuer or any 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 Master Issuer or such Guarantor shall notify the Servicer 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 reasonably acceptable to the Servicer granting a security interest under this 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 Master Issuer shall, and shall cause each other Securitization Entity to, warrant and defend the Trustee's right, title and interest in and to the Securitized Assets, including the right to cause the Securitized Assets to become 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 April 30 of each calendar year, commencing with April 30, 2016, the Master Issuer shall furnish to the Trustee, the Rating Agency for each Series of Notes Outstanding and the Servicer (with a copy to the Back-Up Manager) an Opinion of Counsel either stating 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 stating that in the opinion of such counsel no such action is necessary to maintain the perfection of such Lien and security interest. Each such Opinion of Counsel shall also describe 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 the execution and filing of any financing statements, continuation statements and amendments or other

documents that will, in the opinion of such counsel, be required, subject to clause (c) above, to maintain the perfection of the lien and security interest of such security interest of this Base Indenture and the Guarantee and Collateral Agreement under Article 9 of the New York UCC in the Collateral in the United States until April 30 in the following calendar year. For the avoidance of doubt, the Opinions of Counsel described in this clause (f) shall not be required to cover any matters related to the Real Estate Assets.

Section 8.12 Liens.

The Master Issuer shall not, and shall not permit any other Securitization Entity to, create, incur, assume or permit to exist any Lien upon any of its property (including the Securitized Assets), 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 Master Issuer shall not, and shall not 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 Related 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, (iv) any purchase money Indebtedness incurred in order to finance the acquisition, lease or improvement of equipment in the ordinary course of business, or (v) guarantees of Indebtedness in an aggregate principal amount at any time outstanding of up to the greater of (x) \$20,000,000 and (y) 5.0% of the Net Cash Flow for the preceding four (4) Quarterly Collection Periods most recently ended as of such date and for which financial statements have been prepared.

Section 8.14 Employee Benefit Plans.

No Securitization Entity, and no member of a Controlled Group that includes a Securitization Entity shall, establish, sponsor, maintain, contribute to, incur any obligation to contribute to or incur any liability in respect of any Pension Plan to the extent the liabilities under such Pension Plan would, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

Section 8.15 Mergers.

On and after the Initial Closing Date, the Master Issuer shall not, and shall not permit any other Securitization Entity to, merge or consolidate with or into any other Person (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 merger or consolidation of any Securitization Entity with any other entity to which the Control Party has given prior written consent.

Section 8.16 Asset Dispositions.

The Master Issuer shall not, and shall not permit any other Securitization Entity 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) (i) any disposition of obsolete, surplus, damaged or worn out property or property that is no longer used or useful in the business of the Securitization Entities, and (ii) any abandonment, cancellation, or lapse of Securitization IP registrations or applications that in the reasonable good faith judgment of the Manager 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) any licenses of Securitization IP under the IP License Agreements 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 (x) granted in the ordinary course of business, (y) that when effected on behalf of any Securitization Entity by the Manager would not constitute a breach by the Manager of the Management Agreement and (z) that would not reasonably be expected to materially and adversely impact the Securitization IP (taken as a whole);

(e) any dispositions of equipment leased to Franchisees;

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

(g) any (x) leases or subleases of Real Estate Assets to Franchisees or (in the case of the location of a Company Restaurant) a Non-Securitization Entity and assignments, subleases and terminations of leases and subleases that do not materially interfere with the business of the Securitization Entities and (y) assignments that do not result in receipt of a cash payment to a Securitization Entity;

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

(i) Investments permitted under Section 8.21, Liens permitted under Section 8.12 and distributions permitted under Section 8.18;

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

(k) any disposition of Franchisee Notes or accounts receivable in connection with the collection or compromise thereof;

(l) any termination, non-renewal, expiration, amendment or other modification of any Collateral Business Document that when effected on behalf of any Securitization Entity by the Manager would not constitute a breach by the Manager of the Management Agreement;

(m) any decision to abandon, fail to pursue, settle, or otherwise resolve any claim, proceeding, investigation 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 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 whole);

(n) (x) on and after the 2022 Springing Amendments Implementation Date, any disposition of accounts receivable or Franchisee promissory notes, in the ordinary course of business, in connection with any collection or compromise thereof or (y) 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;

(o) with respect to the purchase of any land or building asset, the subsequent sale, assignment, transfer or other disposition of such land or building asset to a Franchisee within three (3) months of such purchase;

(p) any franchising activities pursuant to any sale, transfer or other disposition of the operations and assets of a Contributed Restaurant or New Contributed Restaurant (as opposed to a disposition of fee simple real estate or a real estate lease) to a Franchisee;

(q) (i) prior to the 2022 Springing Amendments Implementation Date, any dispositions pursuant to the sale or sale-leaseback of Contributed Owned Real Property or New Owned Real Property and (ii) on and after the 2022 Springing Amendments Implementation Date, any dispositions pursuant to the sale or sale-leaseback of Contributed Owned Real Property or New Owned Real Property that is not a Post-Issuance Acquired Asset;

(r) any other sale, lease, license, transfer or other disposition of property to which the Control Party has given the relevant Securitization Entity prior written consent;

(s) 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 (t) 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; it being understood that any delivery to the Trustee of any Note, at any time and in any amount, by the Manager or any Securitization Entity, together with any cancellation thereof pursuant to Section 2.14, shall be deemed to be a Permitted Asset Disposition; provided that, on and after the 2022 Springing Amendments Implementation Date, up to an aggregate amount equal to the greater of (i) \$5,000,000 per annum or (ii) 1% of Net Cash Flow for the preceding four (4) Quarterly Collection Periods most recently ended as of such date and for which financial statements have been prepared, in proceeds of such dispositions shall be treated as Collections (the “De Minimis Bucket Asset Disposition Collections”) and not Asset Disposition Proceeds; or

(t) on and after the 2022 Springing Amendments Implementation Date, any sale, lease, license, liquidation, transfer or other disposition (including franchising or refranchising) of a Post-Issuance Acquired Asset.

Prior to the 2022 Springing Amendments Implementation Date, all amounts received by any Securitization Entity upon a Permitted Asset Disposition pursuant to clauses (a) – (o) above, and any amounts of up to \$5,000,000 in the aggregate during any fiscal year pursuant to clause (s) of the definition of “Permitted Asset Disposition” shall be treated as Collections (collectively, “Asset Disposition Collections”) with respect to the Quarterly Collection Period in which such amounts are received and not as Asset Disposition Proceeds. Additionally, on and after the 2022 Springing Amendments Implementation Date, all amounts received by any Securitization Entity upon a Permitted Asset Disposition pursuant to clauses (a)-(o) and (t) of the definition of “Permitted Asset Disposition” and De Minimis Bucket Asset Disposition Collections shall be treated as Collections (collectively, “Asset Disposition Collections”) with respect to the Quarterly Collection Period in which such amounts are received and not as Asset Disposition Proceeds.

All Asset Disposition Proceeds shall be deposited to the Asset Disposition Proceeds Account or, to the extent the applicable Securitization Entity elects not to reinvest such Asset Disposition Proceeds in Eligible Assets, shall be deposited to the Collection Account promptly following receipt thereof and applied in accordance with priority(i) of the Priority of Payments.

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 disposed property created in favor of the Trustee for the benefit of the Secured Parties under this Base Indenture and the other Related Documents shall be automatically released, and the Trustee, upon

written request of the Master Issuer, at the written 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 Master Issuer shall not, and shall not 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, sublease, 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, sublease, license, contract or permit in the manner contemplated by the Indenture and the Guarantee and Collateral Agreement (a) would be prohibited by the terms of such lease, sublease, 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.

The Master Issuer will not declare or pay any distributions on any of its respective 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 Master Issuer may declare and pay distributions to the extent permitted under Section 18-607 of the Delaware Limited Liability Company Act and the Master Issuer’s Charter Documents. The Master Issuer shall not, and shall not 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. The Master Issuer may draw on Commitments with respect to any Series of Class A-1 Notes for general corporate purposes of the Securitization Entities and the Non-Securitization Entities, including to fund any acquisition by any Securitization Entity or Non-Securitization Entity or any dividend, distribution or share repurchase by any Securitization Entity or Non-Securitization Entity.

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

The Master Issuer shall not, and shall not 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, the Servicer, the Manager, the Back-Up Manager and the Rating Agency with respect to each Series of Notes Outstanding. In the event that the Master Issuer or other Securitization Entity desires to so change its location or change its legal name, the Master Issuer shall, or shall cause such other Securitization Entity to, make any required filings and prior to actually changing its location or its legal name the Master Issuer shall, or shall cause such other Securitization Entity to, deliver to the Trustee and the Servicer (i) an Officer's Certificate and an Opinion of Counsel confirming (a) that all required filings have been made, subject to Section 8.11(c), to continue the perfected interest of the Trustee

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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 Master Issuer or other Securitization Entity and (b) such change in location or change in name will not adversely affect the Lien under any Mortgage required to be delivered pursuant to Section 8.37 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 Master Issuer shall not, and shall not 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 shall have consented thereto and the Rating Agency Condition with respect to each Series of Notes Outstanding shall have been satisfied with respect to such amendment; provided, however, the Master Issuer and the other Securitization Entities shall be permitted to amend their Charter Documents without having to meet the Rating Agency Condition to cure any ambiguity, defect or inconsistency therein or if such amendments would not reasonably be deemed to be disadvantageous to any Noteholder in the reasonable judgment of the Control Party. The Control Party may rely on an Officer's Certificate to make such determination. The Master Issuer shall provide written notice to the Rating Agency (with a copy to the Servicer) of any amendment of any Charter Document of any Securitization Entity.

Section 8.21 Investments.

The Master Issuer shall not, and shall not permit any other Securitization Entity to, make, incur, or suffer to exist any loan, advance, extension of credit or other Investment 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 (a) Investments in the Accounts and Eligible Investments, (b) any Franchisee Note, (c) Investments in any other Securitization Entity, (d) loans or advances by the Franchise Holder or any Additional Securitization Entity to any Non-Securitization Entity in accordance with Section 8.24(a)(ii) using funds on deposit in the Franchisor Capital Account, (e) the transactions described in the proviso to Section 8.24(a)(vi), (f) guarantees with respect to operating leases and product volumes and (g) guarantees of Indebtedness in an aggregate principal amount at any time outstanding of up to the greater of (x) \$20,000,000 and (y) 5.0% of Net Cash Flow for the preceding four (4) Quarterly Collection Periods most recently ended as of such date and for which financial statements have been prepared.

Section 8.22 No Other Agreements.

The Master Issuer shall not, and shall not permit any other Securitization Entity to, enter into or be a party to any agreement or instrument (other than any Related Document, any Collateral Business Document, any other document permitted by a Series Supplement or the Related 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 Series Hedge Agreement (subject to Section 8.33), any documents relating to the transactions described in the proviso to Section 8.24(a)(vi) 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.

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Section 8.23 Other Business.

The Master Issuer shall not, and shall not 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, entry into and performance of the Collateral Business Documents and other agreements permitted pursuant to Section 8.22 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 Master Issuer shall, and shall cause each other Securitization Entity to, except as otherwise permitted hereunder or under the other Related Documents:

(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 shall not be diverted to any Person who is not a Securitization Entity or for other than the use of the Securitization Entities, nor shall such funds be commingled with the funds of any of its Affiliates (other than the other Securitization Entities), other than as provided in the Related 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 Related Documents and the transactions described in the proviso to clause (vi) meet the requirements of this clause (ii);

(iii) to the extent that it requires an office to conduct its business, conduct its business from an office at a separate address from that of any of its Affiliates (other than the other Securitization Entities); provided that segregated offices in the same building shall constitute separate addresses for purposes of this clause (iii). To the extent that any Securitization Entity and any of its members or Affiliates (other than the other Securitization Entities) have offices in the same location, there shall be a fair and appropriate allocation of overhead costs among them, and each such entity shall bear its fair share of such expenses;

(iv) 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;

(v) 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 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;

(vi) not assume or guarantee any of the liabilities of any of its Affiliates (other than the other Securitization Entities); provided that the Securitization Entities may, pursuant to the Letter of Credit Reimbursement Agreement, cause letters of credit to be issued pursuant to Variable Funding Note Purchase Agreements that are for the sole benefit of one or more Non-Securitization Entities if the Master Issuer receives a fee from each Non-Securitization Entity whose obligations are secured by such letter of credit in an amount equal to the cost to the Master Issuer in connection with the issuance and maintenance of such letter of credit plus 25 basis points per annum, it being understood that such fee is an arms-length fair market fee;

(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 (x) 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 (y) comply in all material respects with those procedures described in such provisions which are applicable to it;

(viii) maintain at least two Independent Managers, 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 or replace any Independent Manager only for Cause and only after providing the Trustee and the Control Party with no less than three (3) days' prior written notice of (A) any proposed removal of such Independent Manager, and (B) the identity of the

proposed replacement Independent Manager, together with a certification that such replacement satisfies the requirements for an Independent Manager 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 Manager and (B) provide, or cause the Manager to provide, to the Trustee, the Control Party and each Noteholder, written notice of the identity and contact information for each Independent Manager on an annual basis and at any time such information changes.

(b) The Master Issuer, on behalf of itself and each of the other Securitization Entities, confirms that the statements relating to the Master Issuer referenced in the opinion of Ropes & Gray LLP regarding substantive consolidation matters delivered to the Trustee on each Series Closing Date are true and correct with respect to itself and each other Securitization Entity, and that the Master Issuer shall, and shall 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 Master Issuer shall not, and shall not permit any other Securitization Entity to, take or omit to take any action with respect to the maintenance, enforcement and defense of the Franchise Holder'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.

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(b) The Master Issuer shall notify the Trustee, the Back-Up Manager and the Servicer in writing within fifteen (15) Business Days of the Master Issuer 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, the United States Copyright Office or any similar office or agency in any such foreign country) regarding the validity of 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, the Master Issuer shall cause the Franchise Holder to: (i) execute, deliver and file (within fifteen (15) Business Days of the Initial Closing Date as to the PTO or the United States Copyright Office, as applicable, or any similar office in Canada) instruments substantially in the form attached as Exhibit B-1 hereto with respect to Trademarks, Exhibit B-2 hereto with respect to Patents and Exhibit B-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 Trademarks, Patents and Copyrights included in the Securitization IP in the United States and Canada, (ii) notify the Trustee within thirty (30) days if a country becomes an Additional Perfection Country and (iii) use best efforts to execute, deliver and file with the applicable Governmental Authorities in each country other than the United States and Canada which, at the end of any fiscal year, represents greater than \$10,000,000 in Retained Collections in the aggregate during such fiscal year (each, an "Additional Perfection Country") such instruments or documents as may be reasonably necessary (at the discretion of the Manager) under the laws of each such Additional Perfection Country to perfect or protect the Trustee's security interest granted under this Base Indenture and the Guarantee and Collateral Agreement in the registered and applied-for Patents, Trademarks and Copyrights in such Additional Perfection Country included in the Securitization IP. The filings required by clause (iii) of the previous sentence shall be made within one hundred fifty (150) days after a notice from the Master Issuer or the Franchise Holder that a country has become an Additional Perfection Country; provided that such documents need not be executed, filed or delivered in any Additional Perfection Country if (x) so doing would be reasonably likely to have an adverse effect on the validity, the enforceability or the Franchise Holder's ownership of such Securitization IP, (y) the Manager determines that the filing fees are based upon a percentage of the Outstanding Principal Amount of the Notes or are otherwise unreasonably expensive in comparison to the benefits to be gained by the Secured Parties and the Control Party has been notified of such determination and has not objected within ten (10) Business Days to such determination, or (z) the "perfection" of the Trustee's lien is not obtainable pursuant to the applicable law of such Additional Perfection Country through such filings.

(d) If the Master Issuer or any Guarantor, either itself or through any agent, licensee or designee, shall file or otherwise acquire an application for the registration of any Patent, Trademark or Copyright with the PTO, the United

thereto, or any similar office in Canada and any Additional Perfection Country, the Master Issuer or such Guarantor in a reasonable time after such filing (and in any event within (y) ninety (90) days of such filing in the United States and Canada and (z) for any Additional Perfection Country (A) where the filing takes place during the fiscal year in which such country becomes an Additional Perfection Country, within ninety (90) days after the end of the fiscal year of the Securitization Entities for the fiscal year in which such Additional Perfection Country became an Additional Perfection Country or (B) in any subsequent year, within ninety (90) days of such filing) (i) shall give the Trustee and the Control Party written notice thereof and (ii) execute and deliver all instruments and documents, and take all further action, that the Control Party may reasonably so request in order to continue, perfect or protect the security interest granted hereunder or under the Guarantee and Collateral Agreement in the United States and Canada and, consistent with the obligations set forth in Section 8.25(c), any Additional Perfection Country, including, without limitation, executing and delivering (x) the Supplemental Notice of Grant of Security Interest in Trademarks substantially in the form attached as Exhibit C-1 hereto, (y) the Supplemental Notice of Grant of Security Interest in Patents substantially in the form attached as Exhibit C-2 hereto and/or (z) the Supplemental Grant of Security Interest in Copyrights substantially in the form attached as Exhibit C-3 hereto, as applicable; provided, however, that with respect to Additional Perfection Countries, the aforesaid filings must be made within ninety (90) days of such written notice.

(e) In the event that any Securitization IP is infringed upon, misappropriated or diluted by a third party in a manner that would reasonably be expected to result in a Material Adverse Effect, the Franchise Holder within a reasonable period of its becoming aware of such infringement, misappropriation or dilution shall promptly notify the Trustee and the Control Party in writing. The Franchise Holder shall 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 Franchise Holder by the Manager would not constitute a breach by the Manager of the Management Agreement; provided that if the Franchise Holder decides not to take any action with respect to an infringement, misappropriation or dilution that would reasonably be expected to result in a Material Adverse Effect, the Franchise Holder 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 shall be required to take any actions on their behalf to protect or enforce the Securitization IP against such infringement, misappropriation or dilution; provided, further, that the Manager shall be required to act if failure to do so would constitute a breach of the Managing Standard.

(f) With respect to licenses of third-party Intellectual Property entered into after the Initial Closing Date by the Securitization Entities (including, for the avoidance of doubt, the Manager acting on behalf of the Securitization Entities, as applicable), the Securitization Entities 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 or Interim Successor Manager, as the case may be) the right to use such Intellectual Property in the performance of its duties under the Management Agreement.

Section 8.26 1940 Act.

The Master Issuer shall take or omit to take action as necessary in order to ensure the Master Issuer is not an “investment company” as set forth in Section 3(a)(1) of the 1940 Act, as such section may be amended from time to time.

Section 8.27 Real Property.

The Master Issuer shall not, and shall not permit any other Securitization Entity to, enter into any lease of real property (other than in connection with any Permitted Asset Disposition or New Contributed Restaurant Leases, New Franchised Restaurant Leases or New Retained Restaurant Leases). The Master Issuer shall not, and 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 Wendy’s Properties).

Section 8.28 No Employees.

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

Section 8.29 Insurance.

The Master Issuer shall cause the Manager to list each Securitization Entity as an “additional insured” or “loss payee” on any insurance maintained by the Manager for the benefit of each such Securitization Entity pursuant to the Management Agreement.

Section 8.30 Litigation.

If Wendy’s is not then subject to Section 13 or 15(d) of the 1934 Act, the Master Issuer shall, on each Quarterly Payment Date, provide a written report to the Servicer, the Manager, the Back-Up Manager and the Rating Agency for each Series of Notes Outstanding that sets forth all outstanding litigation, arbitration or other proceedings against any Wendy’s Entity that would have been required to be disclosed in Wendy’s annual reports, quarterly reports and other public filings which Wendy’s would have been required to file with the SEC pursuant to Section 13 or 15(d) of the 1934 Act if Wendy’s were subject to such Sections.

Section 8.31 Environmental.

The Master Issuer shall, and shall cause each other Securitization Entity to, promptly notify the Servicer, the Manager, the Back-Up Manager, the Trustee and the Rating Agency for each Series of Notes Outstanding, in writing, upon receipt of any written notice of which any Securitization Entity becomes aware from any source (including but not limited to a governmental entity) relating in any way to 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 Master Issuer shall, and shall cause each other Securitization Entity to:

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(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 Real Estate Assets owned, leased or operated by the Master Issuer or any of its Affiliates, 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 would reasonably be expected to (i) give rise to liability of the Master Issuer or any of its Affiliates under any applicable Environmental Law or otherwise result in costs to the Master Issuer or any of its Affiliates, (ii) interfere with the Master Issuer’s or any of its Affiliates’ continued operations or (iii) impair the fair saleable value of any Real Estate Assets owned by the Master Issuer or any of its Affiliates.

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 Servicer has provided its prior written consent to such Enhancement, such consent not to be unreasonably withheld.

Section 8.33 Series Hedge Agreements; Derivatives Generally.

(a) No Series Hedge Agreement shall be provided in respect of any Series of Notes, nor shall any Hedge Counterparty have any rights hereunder, as third-party beneficiary or otherwise, unless the Control Party has provided its prior written consent to such Series Hedge Agreement, such consent not to be unreasonably withheld, and the Master Issuer has delivered a copy of such prior written consent to the Rating Agency for each Series of Notes Outstanding (with a copy to the Servicer).

(b) Without the prior written consent of the Control Party, the Master Issuer shall not, and shall not permit any other Securitization Entity to, enter into any derivative contract, swap, option, hedging contract, forward purchase contract or other similar agreement or instrument if any such contract, agreement or instrument requires the Master Issuer to expend any financial resources to satisfy any payment obligations owed in connection therewith; provided that the Master Issuer shall deliver a copy of any such prior written consent to the Rating Agency for each Series of Notes Outstanding (with a copy to the Servicer).

Section 8.34 Additional Securitization Entity.

(a) The Master Issuer in accordance with and as permitted under the Related Documents, may form or cause to be formed Additional Securitization Entities without the consent of the Control Party; provided that such Additional Securitization 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 Charter Documents substantially similar to the Charter Documents of the Securitization Entities that are Delaware limited liability

companies as in existence on the Initial Closing Date; provided, further, that such Additional Securitization Entity holds Franchise Assets or real property assets or is being established in order to act as a franchisor with respect to future New Franchise Agreements or hold such future assets.

(b) If the Master Issuer desires to create, incorporate, form or otherwise organize an Additional Securitization Entity that does not comply with the requirements of the proviso set forth in clause (a) above, the Master Issuer shall first obtain the prior written consent of the Control Party, such consent not to be unreasonably withheld; provided that the Master Issuer shall deliver a copy of any such prior written consent to the Rating Agency for each Series of Notes Outstanding (with a copy to the Servicer).

(c) In connection with the organization of any Additional Securitization Entity in conjunction with clause (a) or (b) above, the Master Issuer may (i) designate such Additional Securitization Entity as a “franchisor” or (ii) elect to apply the provisions hereunder and under the other Related Documents applicable to any then-existing Securitization Entity to such Additional Securitization Entity;

(d) The Master Issuer shall cause each Additional Securitization Entity to promptly execute an Assumption Agreement in form set forth as Exhibit A to the Guarantee and Collateral Agreement pursuant to which such Additional Securitization 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, each Additional Securitization Entity party thereto shall 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.

Section 8.35 Subordinated Notes Repayments. The Master Issuer shall not repay any Subordinated Notes or Senior Subordinated Notes after the Series Anticipated Repayment Date with respect to any Series of Notes Outstanding with amounts obtained by the Master Issuer from the Holding Company Guarantor, Oldemark, Wendy’s or any other direct or indirect owner of Equity Interests of the Master Issuer in the form of any capital contributions or any portion of any Residual Amounts distributed to the Master Issuer pursuant to the Priority of Payments unless and until all Senior Notes Outstanding have been paid in full and are no longer Outstanding.

Section 8.36 Tax Lien Reserve Amount. Upon receipt of any Tax Lien Reserve Amount, Holding Company Guarantor shall remit such amount to the Master Issuer to be held in a collateral deposit account established with and controlled by the Trustee, in which the Trustee shall have a security interest; provided that the Trustee shall not release such Tax Lien Reserve Amount from such account unless: (a) the Servicer instructs the Trustee in writing to withdraw and pay all of such Tax Lien Reserve Amount in accordance with the written instructions of the Master Issuer which may include returning such amounts to the Holding Company Guarantor for refund to Wendy’s or an Affiliate thereof upon receipt by the Trustee, the Servicer, the Manager, the Back-Up Manager and the Controlling Class Representative of reasonably satisfactory

evidence that the Lien for which such Tax Lien Reserve Amount was established has been released by the IRS; (b) the Master Issuer, or the Manager on behalf of the Master 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 Securitization Entities; provided that the Master Issuer shall deliver, or cause to be delivered, prior written notice of any such written instruction to the Servicer; or (c) the Control Party 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 from 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 Control Party shall deliver a copy of any such written instruction to Wendy’s.

(a) Upon the occurrence of a Mortgage Preparation Event, the Master Issuer shall cause the preparation of fully executed Mortgages for recordation against the Real Estate Assets (excluding the Contributed Restaurant Third-Party Leases). Within ninety (90) days of such Mortgage Preparation Event, the Master Issuer shall deliver such Mortgages to the Trustee, to be held for the benefit of the Secured Parties in the event a Mortgage Recordation Event occurs (subject to Section 3.1(c)). Upon the occurrence of a Mortgage Recordation Event, the Trustee shall, at the direction of the Control Party, deliver the Mortgages within twenty (20) Business Days following receipt of the properly executed Mortgages to the applicable recording office for recordation (unless such recordation requirement is waived by the Control Party, acting at the direction of the Controlling Class Representative); provided that the Trustee shall have no obligation to record a Mortgage until the later of (i) twenty (20) Business Days following delivery of a properly executed Mortgage to the Trustee and (ii) the Trustee's Actual Knowledge of a Rapid Amortization Event. The Trustee may engage a third-party service provider (which shall be reasonably acceptable to the Control Party) to assist in delivering such Mortgages to the applicable Governmental Authority and the Trustee shall pay all Mortgage Recordation Fees in connection with such recordation. The Trustee shall be reimbursed by the Master Issuer for any and all reasonable costs and expenses in connection with such Mortgage Recordation Event, including all Mortgage Recordation Fees pursuant to and in accordance with the Priority of Payments. For the avoidance of doubt, Wendy's Properties shall not be required to, and the Trustee may not, record or cause to be recorded any Mortgage until the occurrence of a Mortgage Recordation Event that has not been waived by the Control Party (at the direction of the Controlling Class Representative). 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 (subject to Permitted Liens), and security interests in, Wendy's Properties' right, title and interest in and to each Contributed Owned Real Property and each New Owned Real Property, and the Proceeds thereof. Upon the request of Wendy's Properties, 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 Contributed Owned Real Property or 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.

(b) Notwithstanding Section 8.37(a) above or anything else contained in this Base Indenture or any other Related Document, the aggregate amount of all Obligations of the Master Issuer and Wendy's Properties secured under any Indenture Document by the Debenture Restricted Assets shall not, at any time, exceed the Indenture Threshold Amount of Indebtedness (as defined in Annex B) that may be secured by Debenture Restricted Assets under the Unsecured Debenture Indenture, determined in accordance with the terms of the Unsecured Debenture Indenture, without requiring holders of the Unsecured Debentures to be equally and ratably secured in accordance with the terms of the Unsecured Debenture Indenture.

Section 8.38 Bankruptcy Proceedings. The Master Issuer shall, and shall cause the other Securitization Entities to, promptly object to the institution of any bankruptcy proceeding against it and to 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 law).

ARTICLE IX

REMEDIES

Section 9.1 Rapid Amortization Events.

The Notes shall be subject to rapid amortization, in whole and not in part, following the occurrence of any of the following events as declared by the Control Party (at the direction of the Controlling Class Representative) by written notice to the Master Issuer (with a copy to the Back-Up Manager and Trustee) (each, a "Rapid Amortization Event"); provided that a Rapid Amortization Event described in clause (e) below shall occur automatically without any declaration by the Control Party unless the Control Party and 100% of the Noteholders (or, on and after the 2022 Springing Amendments Implementation Date, the Control Party and 100% of the affected Noteholders) have agreed to waive such event in accordance with Section 9.7:

(a) the DSCR with respect to any Quarterly Payment Date is less than the Rapid Amortization DSCR Threshold; provided, that, on and after the 2022 Springing Amendments Implementation Date, such threshold may be increased at the request of the Master Issuer, subject to approval by the Control Party and, to the extent that any Rapid Amortization Event has occurred and is continuing, each Noteholder of each Series of applicable Notes Outstanding.

(b) Wendy's Systemwide Sales as calculated on any Quarterly Calculation Date are less than \$5,500,000,000; provided, that on and after the 2022 Springing Amendments

Implementation Date, such amount may be increased or decreased at the request of the Master Issuer subject to approval by the Control Party and satisfaction of the Rating Agency Condition;

(c) a Manager Termination Event shall have occurred;

(d) an Event of Default shall have occurred; or

(e) the Master Issuer has not repaid or refinanced a Series of Notes (or Class or Tranche thereof) in full on or prior to the Series Anticipated Repayment Date relating to such Series of Notes (or Class or Tranche thereunder); provided that, if on the applicable Series Anticipated Repayment Date the Master Issuer certifies in writing to the Trustee and the Control Party that the DSCR is greater than 2.00x as of such Series Anticipated Repayment Date, and such Series of Notes (or Class or Tranche thereunder) is repaid or refinanced within one (1) calendar year from such Series Anticipated Repayment Date, such Rapid Amortization Event shall no longer be in effect following such repayment or refinancing; provided, that on and after the 2022 Springing Amendments Implementation Date, such threshold may be increased at the request of the Master Issuer, subject to approval by the Control Party and each Noteholder of each Series of applicable Notes Outstanding that have not been repaid or refinanced in full on or prior to the applicable Series Anticipated Repayment Date.

For the avoidance of doubt, any Scheduled Principal Payments set forth in any Series Supplement shall continue to be made when due and payable subsequent to the occurrence of a Rapid Amortization Event.

Section 9.2 Events of Default.

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

(a) the Master 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 default continues for a period of two (2) Business Days after the Trustee receives written notice or an Authorized Officer of the Trustee has Actual Knowledge of such administrative error or omission); provided that failure to pay any Post-ARD Contingent Interest on any Quarterly Payment Date (including on any applicable Series Legal Final Maturity Date) in excess of available amounts in accordance with the Priority of Payments will not be an Event of Default;

(b) the Master Issuer (i) defaults in the payment of any principal of any Series of Notes on its Series Legal Final Maturity Date or as and when due in connection with any mandatory or optional prepayment or (ii) fails to make any other principal payments or allocations due from funds available in the Collection Account in accordance with the Priority of Payments and the applicable Series Supplement on any Weekly Allocation Date; provided that in the case of a failure to pay or allocate principal under either clause (i) or (ii) resulting solely from an administrative error or omission by the Trustee, such default continues for a period of two (2) Business Days after the Trustee receives written notice or an Authorized Officer of the Trustee has Actual Knowledge of such administrative error or omission; provided that 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 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 Related 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, solely with respect to a failure to comply with (i) any obligation to deliver a notice, report or other communication within the specified time frame set

forth in the applicable Related 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, 8.27 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 an Authorized Officer 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 (at the direction of the Controlling Class Representative) of such default, breach or failure; provided, however, 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 relevant Indemnitor has paid the required Indemnification Amount in accordance with the terms of the Related 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 Related 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 any Non-Securitization Entity or Securitization Entity so asserts in writing;
- (h) other than with respect to Collateral with an aggregate fair market value of less than \$25,000,000, the Trustee ceases to have for any reason a valid and perfected first-priority security interest (subject to Permitted Liens), in which perfection can be achieved under the UCC or other applicable law in the United States to the extent required by the Related Documents or any Securitization Entity 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 or the Guarantee and Collateral Agreement relating to legal separateness of the Securitization Entities, which failure is reasonably likely to cause the contribution of the Securitized Assets to such Securitization Entity pursuant to the Contribution Agreements to fail to constitute a “true contribution” or other absolute transfer of such Securitized Assets 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 an Authorized Officer of such Securitization Entity or written notice to such Securitization Entity from the Trustee, the Back-Up Manager or the Control Party (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 Securitized Assets (other than any immaterial Securitized Assets and any Securitized Assets that has been disposed of to the extent permitted or required under the Related Documents) pursuant to a Contribution Agreement does not constitute a “true contribution” or other absolute transfer of such Securitized Assets pursuant to such agreement;

- (k) one or more outstanding final non-appealable judgments are rendered against any Securitization Entity in an aggregate amount exceeding \$20,000,000 (to the extent not covered by independent third-party insurance as to which the issuer is rated at least “A” by A.M. Best Company, has been notified of the potential claim and does not dispute coverage), and either (i) enforcement proceedings are commenced by any creditor upon such judgment or order or (ii) there is any period of thirty (30) consecutive days during which 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) Wendy’s to own (directly or indirectly) 100% of the Equity Interests of the Holding Company Guarantor; (ii) the Holding Company Guarantor to own 100% of the Equity Interests of the Master Issuer; or (iii) the Master Issuer to own (directly or indirectly) 100% of the Equity Interests of each other Securitization Entity;

- (m) other than as permitted hereunder or the other Related Documents, the Securitization Entities collectively fail to have good title in or to any material portion of the Securitized Assets; provided, however, that this clause (m) will only apply to the Real Estate Assets six (6) months after the Initial Closing Date;

(n) (i) any Securitization Entity engages in any non-exempt “prohibited transaction” (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Employee Benefit Plan, (ii) any “accumulated funding deficiency” or failure to meet the “minimum funding standard” (as defined in Section 302 of ERISA), whether or not waived, exists with respect to any Pension Plan and is not discharged within thirty (30) days thereafter, (iii) any Lien in an amount equal to at least \$10,000,000 in favor of the PBGC or a Pension Plan arises on the assets of any Securitization Entity and is not discharged within thirty (30) days thereafter, (iv) a Reportable Event occurs with respect to, or proceedings are commenced in writing to have a trustee appointed, or a trustee is appointed, to administer or to terminate, any Single Employer Plan, which Reportable Event or commencement of proceedings in writing or appointment of a trustee is, in

the reasonable opinion of the Control Party, likely to result in the termination of such Single Employer Plan for purposes of Title IV of ERISA, (v) any Single Employer Plan terminates for purposes of Title IV of ERISA or (vi) any Securitization Entity incurs, or in the reasonable opinion of the Control Party is likely to incur, any liability in connection with a complete or partial withdrawal from, or the Insolvency, Reorganization or termination of, a Multiemployer Plan (provided, that, on and after the 2021 Springing Amendments Implementation Date, the reference to “Reorganization” set forth in clause (vi) shall no longer apply); and in each case in clauses (i) through (vi) above, 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 on any Securitization Entity;

(o) 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) TWC 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 TWC or a Subsidiary thereof has contributed to the Holding Company Guarantor the Tax Lien Reserve Amount, which such Tax Lien Reserve Amount is set aside and remitted to a collateral deposit account as provided in Section 8.36;

(p) (x) prior to the 2022 Springing Amendments Implementation Date, a final non-appealable non-monetary judgment has been made by a court of competent jurisdiction that materially impairs (i) the Securitization Entities’ ability to conduct the Contributed Franchised Restaurant Business and the Contributed Restaurant Business as of such date, taken as a whole, or (ii) the exercise of the Securitization Entities’ or of the Trustee’s rights with respect to the Securitized Assets, and (y) on and after the 2022 Springing Amendments Implementation Date, the foregoing shall no longer be effective; or

(q) on or after the 2021 Springing Amendments Implementation Date, an Advance Period has continued for ninety (90) or more consecutive days.

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 (at the direction of the Controlling Class Representative) and on behalf of the Noteholders, by written notice to the Master Issuer, shall declare the Notes of all Series to be immediately due and payable, and upon any such declaration the unpaid principal amount of the Notes of all Series, 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 Indenture Documents shall become immediately due and payable or (ii) in the case of any event described in clause (d) above, the unpaid principal amount of the Notes of all Series, 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 Documents, shall immediately and without further act become due and payable. Promptly following the Trustee’s receipt of written notice hereunder of any Event of Default, the Trustee shall send a copy thereof to the Master Issuer, the Servicer, the Rating Agency for each Series of Notes Outstanding, the Controlling Class Representative, the Manager, the Back-Up Manager, each Noteholder and each other Secured Party.

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 Servicer.

At any time after such a declaration of acceleration of maturity has been made relating to the Notes 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 (at the direction of the Controlling Class Representative), by written notice to the Master Issuer and to the Trustee, may rescind and annul such declaration and its consequences, if (i) the Master 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 or advanced by the Trustee or Servicer under the Related Documents and the reasonable compensation, expenses, disbursements and Advances of the Trustee and the Servicer, their agents and counsel, and any unreimbursed Advances (with interest thereon at the Advance Interest Rate), Servicing Fees, Liquidation Fees or Workout Fees 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 acceleration resulting from any event described in clause (d) above may not be rescinded.

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

(a) Payment of Principal and Interest. The Master 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 Master Issuer shall, to the extent of funds available, upon demand of the Trustee, at the direction of the Control Party (subject to Section 11.4(e), 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 Master Issuer shall fail forthwith to pay such amounts upon such demand, the Trustee at the direction of the Control Party (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 Master Issuer and collect in the manner provided by law out of the property of the Master Issuer, wherever situated, the moneys adjudged or decreed to be payable.

(c) Other Proceedings. If and when an Event of Default shall have occurred and is continuing, the Trustee, at the direction of the Control Party (subject to Section 11.4(e), at

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the direction of the Controlling Class Representative) pursuant to a Control Party request 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 the Indenture or any other Related 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 Related Document or by law, including any remedies of a secured party under applicable law;

(ii) (A) direct the Master Issuer to exercise (and the Master Issuer agrees to exercise) all rights, remedies, powers, privileges and claims of the Master Issuer against any party to any Collateral Transaction 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 Master Issuer, and any right of the Master Issuer to take such action independent of such direction shall be suspended, and (B) if (x) the Master Issuer 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) the Master Issuer 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 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 Master 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 Related Document, with respect to the Collateral and, to the extent permitted by applicable law, any other Securitized Assets; 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 Related 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 and, to the extent permitted by applicable law, any other Securitized Assets, 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 Master Issuer and each Holder of Subordinated Notes and Senior Subordinated Notes of a proposed sale of Collateral or Securitized Assets, to the extent permitted by applicable law.

(d) Sale of Securitized Assets. 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), 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 Related Document, or any sale of Securitized Assets, to the extent permitted by applicable law:

(i) any of the Trustee, any Noteholder, any Enhancement Provider, any Hedge Counterparty 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 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; 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 therefor, 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.

(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 (a) shall be deposited into the Collection Account and, other than with respect to amounts owed to a depositary bank under the related Account Control Agreement, shall be held by the Trustee as additional collateral for the repayment of the Obligations and (b) shall be applied first to pay a depositary bank in respect of amounts owed to it under the related Account Control Agreement and then 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 (x) 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 and (y) with respect to the other Securitized Assets, the Trustee shall have all of the rights and remedies of an unsecured creditor 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 Master Issuer hereby grants to the Trustee an absolute and irrevocable 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 Canada and 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 Master Issuer 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 the Indenture or the Guarantee and Collateral Agreement, (ii) the sale of any of the Collateral or Securitized Assets, to the extent permitted by applicable law 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 and/or the Securitized Assets 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 and all of the Securitized Assets (to the extent permitted by applicable law) 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 (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 Related Document or otherwise, the liability of the Securitization Entities to the Noteholders and any other Secured Parties under or in relation to the Indenture, the Notes or any other Related Document or otherwise, is limited in recourse to the assets of the Securitization Entities. Following the proceeds of such assets 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 Securitization Entity 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.

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Section 9.6 Optional Preservation of the Securitized Assets.

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), shall elect to maintain possession of such portion, if any, of the Collateral and/or Securitized Assets (to the extent permitted by applicable law) 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 (at the direction of the Controlling Class Representative) by notice to the Trustee, the Rating Agency and the Servicer (with a copy to the Back-Up Manager), 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 Servicer must have received any reimbursement then due or payable in respect of unreimbursed Advances (including interest thereon) or any other amounts then due to the Servicer or the Trustee hereunder or under the Related Documents; provided, further, that the Control Party shall provide written notice of any such waiver to the Rating Agency for each Series of Notes Outstanding (with a copy to the Servicer and Back-Up Manager). 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 (at the direction of the Controlling Class Representative), by notice to the Trustee, the Rating Agency for each Series of Notes Outstanding and the Servicer (with a copy to the Back-Up Manager), may waive any existing Potential Rapid Amortization Event or any existing Rapid Amortization Event; provided however, that a Rapid

Amortization Event described in Section 9.1(e) relating to a particular Series of Notes (or Class thereof) shall not be permitted to be waived by any party unless 100% of the Noteholders have consented to such waiver in writing.

Section 9.8 Control by the Control Party.

Notwithstanding any other provision hereof, the Control Party (subject to Section 11.4(e), at the direction of the Controlling Class Representative) may cause the institution of and direct the time, method and place of conducting any proceeding in respect of any enforcement of the Collateral (or, to the extent permitted by applicable law, other Securitized Assets) or conducting any proceeding in respect of any enforcement of Liens on the Collateral and other rights and remedies against the other Securitized Assets (to the extent permitted by applicable law) or conducting any proceeding for any contractual or legal remedy available to the Trustee or exercise any trust or power conferred on the Trustee; provided that:

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

(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 (with the consent of the Controlling Class Representative)); and

(c) such direction shall be in writing;

provided further that, subject to Section 10.1, 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. The Trustee shall take no action referred to in this Section 9.8 unless instructed to do so by the Control Party (at the direction of the Controlling Class Representative).

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 Related 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 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 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 (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 Related Document to prejudice the rights of another Noteholder or to obtain a preference or priority over another Noteholder.

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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 Master 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 Related 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 and any such other Secured Party 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 Related 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 Related 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 Master Issuer 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 the Indenture or any other Related Document; and the Master 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 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.

ARTICLE X

THE TRUSTEE

Section 10.1 Duties of the Trustee.

(a) If an Event of Default or Rapid Amortization Event known to a Trust Officer 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 another Related Document in which event the Trustee's sole obligation shall be to await such direction and act or refrain from acting in accordance therewith) exercise such of the rights and powers vested in it by the Indenture and the other Related Documents, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs; provided, however, that the Trustee shall 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 Servicer Termination Event of which a Trust Officer has not received written notice; provided, further, that the Trustee shall 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, a Manager Termination Event or a Servicer 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, bad faith or willful misconduct except as provided in Section 10.1(c). 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 to the requirements of this Indenture; provided, however, 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 Master Issuer under the Indenture.

(b) Except during the occurrence and continuance of an Event of Default, Rapid Amortization Event, Manager Termination Event or Servicer Termination Event of which a Trust Officer shall have Actual Knowledge:

(i) The Trustee undertakes to perform only those duties that are specifically set forth in the Indenture or any other Related 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 Indenture, and no implied covenants or obligations shall be read into the Indenture or any other Related 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 Related 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 and shall promptly notify the party of any non-conformity.

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

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

(ii) The Trustee shall not be liable in its individual capacity for any error of judgment made in good faith by a Trust Officer, unless it is proven that the Trustee was grossly negligent, acted in bad faith or engaged in willful misconduct in ascertaining the pertinent facts.

(iii) The Trustee shall not be liable in its individual capacity with respect to any action taken or omitted to be taken by it in good faith at the direction of the Control Party and/or a Noteholder under circumstances in which such direction is required or permitted by the terms of this Base Indenture or applicable law.

(iv) The Trustee shall not be charged with knowledge of any Mortgage Preparation Event, Mortgage Recordation Event, Default, Event of Default, Potential Rapid Amortization Event, Rapid Amortization Event, Manager Termination Event, Potential Manager Termination Event or Servicer Termination Event or the commencement and continuation of a Cash Trapping 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 Related Documents, no provision of the Indenture or the other Related Documents shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties or exercises of its rights or powers hereunder, if it has reasonable grounds for believing that the repayment of such funds or adequate security or indemnity against such risk or liability is not reasonably assured to it by the terms of the Indenture or the Guarantee and Collateral Agreement. 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 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 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 Related Documents.

(g) Whether or not therein expressly so provided, every provision of the Indenture and the other Related 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 for the existence, genuineness or value of any of the Securitized Assets or 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, except to the extent such action or omission constitutes negligence, bad faith or willful misconduct on the part of the Trustee, for the validity or sufficiency of the Securitized Assets or any agreement or assignment contained therein, for the validity of the title of the Securitization Entities to the Securitized Assets, for insuring the Securitized Assets or for the payment of Taxes, charges, assessments or Liens upon the Securitized Assets or otherwise as to the maintenance of the Securitized Assets. Except as otherwise provided herein, 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 Related 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 Servicer, the Control Party, the Controlling Class Representative or the Holders of the requisite percentage of Notes, relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under the Indenture or applicable law.

(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 redepositing of any thereof (other than with respect to filings of the Mortgages as and to the extent provided in Section 3.1(c)); (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 of the Manager, the Control Party, the Back-Up Manager or the Servicer delivered to the Trustee pursuant to this Base Indenture or any other Related Document believed by the Trustee to be genuine and to have been signed or presented by the proper party or parties.

(k) The Trustee shall not be personally liable for special, indirect, consequential or punitive damages arising out of, in connection with or as a result of the performance of its duties under the Indenture.

(l)

(i) Notwithstanding anything to the contrary in this Section 10.1, the Trustee shall make Debt Service Advances to the extent and in the manner set forth in Section 5.12(a)(iii) hereof; provided, however, that notwithstanding anything herein or in any other Related Document to the contrary, the Trustee will not be responsible for advancing any principal on the Senior Notes, any make-whole prepayment premiums, any Series Hedge Payment Amounts, any Class A-1 Notes Administrative Expenses, any Class

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A-1 Quarterly Commitment Fee Amounts, any Post-ARD Contingent Interest or any reserve amounts or any interest or principal payable on, or any other amount due with respect to, the Senior Subordinated Notes or the Subordinated Notes.

(ii) Notwithstanding anything herein to the contrary, no Debt Service Advance or Collateral Protection Advance shall be required to be made hereunder by the Trustee if (i) the Trustee determines such Debt Service Advance or Collateral Protection Advance (including interest thereon) would, if made, constitute a Nonrecoverable Advance, (ii) on and after the 2021 Springing Amendments Implementation Date, it would, if made, constitute a Nonrecoverable Advance or an Advance Suspension Period is in effect or (iii) on and after the 2022 Springing Amendments Implementation Date, the Manager elects to eliminate the obligation of the Servicer and/or trustee to provide Advances upon satisfaction of the Rating Agency Condition. The determination by the Trustee that it has made a Nonrecoverable Advance or that any proposed Debt Service Advance or Collateral Protection Advance, if made, would constitute a Nonrecoverable Advance, shall be made by the Trustee in its reasonable good faith judgment. The Trustee is entitled to conclusively rely on the determination of the Servicer that an Advance is or would be a Nonrecoverable Advance. Any such determination shall be conclusive and binding on the Noteholders. The Trustee may update or change its nonrecoverability determination at any time, and may decide that a requested Debt Service Advance or Collateral Protection Advance that was previously deemed to be a Nonrecoverable Advance shall have become recoverable. Notwithstanding the foregoing, all outstanding Debt Service Advances and Collateral Protection Advances made by the Trustee and any accrued interest thereon shall be paid strictly in accordance with the Priority of Payments, even if the Trustee determines that any such advance is a Nonrecoverable Advance after such Advance has been made.

(iii) The Trustee shall be entitled to receive interest at the Advance Interest Rate accrued on the amount of each Advance made thereby (with its own funds) for so long as such Advance is outstanding. Such interest with respect to any Advance made pursuant to this Section 10.1(k) shall be payable out of Collections in accordance with the Priority of Payments pursuant to Section 5.11 hereof and the other applicable provisions of the Related Documents.

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.

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(c) The Trustee may act through agents, custodians and nominees and shall not be liable for any negligence, bad faith or willful misconduct 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 Servicer 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 negligence, bad faith or 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 Related 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 Related 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 Servicer, the Control Party, the Controlling Class Representative, any of the Noteholders or any other Secured Party, pursuant to the provisions of this Base Indenture or any Series Supplement, unless the Trustee shall have been offered security or indemnity reasonably satisfactory to the Trustee against the costs, expenses and liabilities which may be incurred therein or thereby.

(f) Prior to the occurrence of an Event of Default or Rapid Amortization Event, 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 Master 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, 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 shall obtain, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the Trustee. The Trustee shall ask for the name, address, tax identification number and other information that shall 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 shall be encrypted. The recipient of the email communication shall 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 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 Master 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 Master Issuer, the Manager or the Servicer 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), Clearstream, Euroclear, 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 or 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.

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(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 Servicer or the Master 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 Servicer or the Master 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 DSCR, New Series Pro Forma DSCR or the Interest-Only 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 Trustee, in each case, with respect to its capacities hereunder, and each agent, custodian and other Person employed to act hereunder.

(u) The Trustee shall be afforded, in each Related 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 Related Document.

(v) For any purpose under the Related 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 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 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 Master Issuer (or the Manager on behalf of the Master Issuer) or the terms of any agreed upon procedures in respect of such engagement; provided, however, 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 Master Issuer had agreed that the procedures to be performed by the Independent Auditors are sufficient for the Master 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.

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 and if it is actually known to a Trust Officer, or written notice of the existence thereof has been delivered to a Trust Officer, the Trustee shall promptly provide the Noteholders, the Servicer, the Manager, the Back-Up Manager, the Master Issuer, any Class A-1 Administrative Agent and the Rating Agency for each Series of Notes Outstanding with notice of such Event of Default, Default, Rapid Amortization Event or Potential Rapid Amortization Event, to the extent that the Notes of such Series are Book-Entry Notes, by telephone and facsimile and otherwise by first class mail.

Section 10.5 Compensation and Indemnity.

(a) The Master 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 Related Documents to which the Trustee is a party as the Trustee and the Master 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 Master 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. The Master Issuer shall not be required to reimburse any expense incurred by the Trustee through the Trustee's own willful misconduct, bad faith or negligence. 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 Master 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 Related Documents to which the Trustee is a party and (ii) the security interest granted hereby, whether arising by virtue of any act or omission on the part of the Master Issuer or otherwise, including but not limited to any judgment, award, settlement, reasonable 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 Master Issuer, the Servicer, 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 Related Document, the preservation of any of its rights to, or the realization upon, any of the Collateral, or the Securitized Assets, to the extent permitted by applicable law, or in connection with enforcing the provisions of this Section 10.5(b); provided, however, that the

Master 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 thirty (30) days prior written notice to the Master Issuer, the Noteholders, the Servicer, the Manager, the Back-Up Manager, the Controlling Class Representative, each Class A-1 Administrative Agent and the Rating Agency for each Series of Notes Outstanding, 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 or the Master Issuer may remove 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 Master Issuer shall promptly, with the prior written consent of the Control Party, appoint a successor Trustee. Within one (1) year after the successor Trustee takes office, the Majority of Noteholders of the Controlling Class (with the prior written consent of the Control Party) may appoint a successor Trustee to replace the successor Trustee appointed by the Master 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, the retiring Trustee, at the expense of the Master Issuer, may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(d) If the Trustee after written request by the Servicer or any Noteholder fails to comply with Section 10.8, the Servicer or such Noteholder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

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(e) A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee or removed Trustee and to the Servicer and the Master 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 Related Document to which the Trustee is a party. The successor Trustee shall mail a notice of its succession to the Noteholders and each Class A-1 Administrative Agent. 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 Master 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 a Rating Agency Notification has been provided and the Control Party 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 Master Issuer, the Servicer, the Noteholders and each Class A-1 Administrative Agent; 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 Servicer and (v) have a long-term unsecured debt rating of at least "BBB" and "Baa2" by Standard & Poor's and Moody's, respectively.

(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 Master Issuer, or by the Control Party 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 Related Document, at any time, for the purpose of meeting any legal requirements of any jurisdiction in which any part of the Securitized Assets may at the time be located, the Trustee shall have the power upon notice to the Control Party, the Master Issuer and each Class A-1 Administrative Agent 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, of all

or any part of the Securitized Assets, 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 other rights in and to the Securitized Assets), 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 Servicer. 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 Servicer and the Master 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 (other than Uncertificated Notes) 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 other rights in and to the Securitized Assets) or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the 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 Related Documents to which the Trustee is a party, specifically including every provision of this Base Indenture, any Series Supplement, or any other Related 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 Servicer and the Master 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 Related 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 Master 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 Related Document to which it is a party and to authenticate the Notes (other than Uncertificated Notes which shall be registered), 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 Related Document and to authenticate the Notes;

(c) this Base Indenture and each other Related 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) [RESERVED]

(b) Within thirty (30) days after the Closing Date or any CCR Re-election Event, the Trustee shall send a written notice (with copies to the Manager and the Master Issuer) in the form attached as Exhibit F hereto, announcing an election and soliciting nominations for a Controlling Class Representative (a “CCR Election Notice”). The Trustee will post the written notice on its password-protected website at <http://www.sf.citidirect.com> and deliver the written notice (i) with respect to Book-Entry Notes, through the Applicable Procedures of the Clearing Agency and (ii) with respect to any Class A-1 Notes of the Controlling Class, via email to the Class A-1 Administrative Agent. Each Controlling Class Member shall be allowed to nominate itself as a CCR Candidate (and shall not be permitted to nominate any other person or entity as a CCR Candidate) by submitting a nomination to the Trustee in the form attached as Exhibit G hereto (a “CCR Nomination”) within thirty (30) calendar days (such period, the “CCR Nomination

Period”). Each Controlling Class Member submitting a CCR Nomination shall represent that as of a date not more than ten (10) Business Days prior to the date of the CCR Election Notice as determined by the Trustee (such date, the “Nomination Record Date”) it was the Note Owner or Noteholder, as applicable, of the Outstanding Principal Amount of Notes of the Controlling Class specified by it in the CCR Nomination. CCR Nominations may be submitted by Controlling Class Members to the Trustee in .pdf format via email at the email address for such purpose set forth in the CCR Election Notice, and no originals or medallion signatures guarantees shall be required, and the Trustee shall be entitled to conclusively rely on, and shall be fully protected in relying on, CCR Nominations submitted in such manner. Each nomination shall include a contact for the CCR Candidate that shall be available to answer any questions raised by a noteholder. Such contact information shall be posted on the Trustee’s website.

(c) 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) the Trustee shall notify the Manager, the Master Issuer, the Servicer, the Back-Up Manager and the Controlling Class Members that no nominations have been received and that the election shall not be held or (ii) the Trustee shall prepare and send to each applicable Controlling Class Member a ballot in the form of Exhibit H 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 (or, if fewer than three (3) candidates are nominated, the CCR Ballot shall list all candidates). Each Controlling Class Member shall, in its sole discretion, indicate its vote for Controlling Class Representative by returning a completed CCR Ballot directly to the Trustee within thirty (30) calendar days (a “CCR Election Period”). Each CCR Ballot must be notarized or include a medallion signature guarantee. Each Controlling Class Member returning a completed CCR Ballot shall also be required to confirm that, as of the date of the CCR Ballot (the “CCR Voting Record Date”), such Controlling Class Member was the owner or beneficial owner of the Outstanding Principal Amount of Notes of the Controlling Class specified by such Controlling Class Member in the CCR Ballot; provided that for the purposes of such certification and the tabulation of votes pursuant to Section 11.1(d), with respect to any Series of Class A-1 Notes Outstanding, the Class A-1 Notes Voting Amount shall be used in place of the Outstanding Principal Amount of such Series.

(d) If a CCR Candidate receives votes from Controlling Class Members holding beneficial interests in excess of 50% of the sum of (i) the Class A-1 Notes Voting Amount with respect to each Series of Class A-1 Notes of the Controlling Class and (ii) the Outstanding Principal Amount of each Series of Notes of the Controlling Class (other than Class A-1 Notes) 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), such CCR Candidate shall be appointed the Controlling Class Representative. Notes of the Controlling Class held by the Master Issuer or any Affiliate of the Master Issuer shall not be considered Outstanding for such voting purposes. 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 shall be the CCR Candidate chosen by the Manager, pursuant to the Management Agreement. In the event that 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 shall notify the Manager, the Securitization Entities, the Servicer, the Back-Up Manager, the Rating Agency and the Controlling Class Members that no Controlling Class Representative has been appointed. If no Controlling Class Representative has been elected (including as a result of the resignation or termination of a prior Controlling Class Representative), until a CCR Re-election Event occurs and a new Controlling Class Representative is elected then (i) the Control Party shall exercise the rights of the Controlling Class Representative in accordance with the Servicing Standard; provided that the Control Party shall have no additional obligations to interact with any Noteholders and/or Note Owners in that regard (including providing any notices or deliverables) aside from any other express obligation to do so hereunder or under the other Related Documents and (ii) any deliverable or notice that is required to be provided to the Controlling Class Representative under a Related Document shall be delivered to the Control Party.

(e) In the event that a Controlling Class Representative is elected or chosen pursuant to Section 11.1(d), the Trustee shall forward an acceptance letter in the form of Exhibit I attached hereto (a “CCR Acceptance Letter”) to such Controlling Class Representative. No Person shall be appointed Controlling Class Representative unless it executes such CCR Acceptance Letter within fifteen (15) Business Days of receipt thereof, pursuant to which it shall (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 Servicer, the Back-Up Manager, the Rating Agency and the Controlling Class Members and (iii) represent and warrant that it is a Controlling Class Member. Within two (2) Business Days of receipt of the acceptance letter, the Trustee shall promptly forward copies thereof, or provide notice of the identity and contact information of the new Controlling Class Representative, to the Manager, the Securitization Entities, the Servicer, the Back-Up Manager, the Rating Agency and the Controlling Class Members.

(f) 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 notice from the Controlling Class Representative or from a Majority of Controlling Class Members, as applicable, the Trustee shall deliver to each Noteholder, the Master Issuer, the Manager, the Back-Up Manager and the Servicer a notice setting forth the identity of the new Controlling Class Representative.

(g) The Trustee shall be entitled to conclusively rely on, and shall be fully protected in all actions taken or not taken by it with respect to any election of a Controlling Class Representative, (i) the contact information it receives for the Holders of the Class A-1 Notes, (ii) the Applicable Procedures of the Clearing Agency for delivery of the CCR Election Notices and CCR Ballots to Note Owners of Notes of the Controlling Class and (iii) the representations and warranties of the Persons submitting CCR Nominations, CCR Ballots and CCR Acceptance Letters.

(h) The Servicer (in its capacity as Servicer and Control Party) and the Back-Up Manager shall each 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 the other Related Documents that the Servicer (in its capacity as Servicer and Control Party) or the Back-Up Manager, as the case may be, 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.

(i) The Controlling Class Representative shall be entitled to receive from the Trustee, upon request, any memoranda delivered to the Trustee 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 as such by giving written notice to the Trustee, the Servicer and to each Noteholder of the Controlling Class (with a copy of such notice to the Back-Up Manager). 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 Servicer and such existing Controlling Class Representative (with a copy of such notice to the Back-Up Manager). No resignation or removal of the Controlling Class Representative shall be effective until a successor Controlling Class Representative has been appointed pursuant to Section 11.1 or until the end of the CCR Election 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 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 shall remain the Controlling Class Representative and no further action shall be taken with respect to such CCR Re-election Event). In addition to the foregoing, within two (2) Business Days of the selection, resignation or removal of the Controlling Class Representative, the Trustee shall notify the Servicer, the Back-Up Manager and the parties to this Base Indenture of such event.

Section 11.3 Expenses and Liabilities of the Controlling Class Representative.

(a) The Controlling Class Representative shall have no liability to the Note Owners for any action taken, or for refraining from the taking of any action, in good faith pursuant to the Indenture 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 gross negligence, bad faith or willful misconduct committed with respect to its obligations or duties under the Indenture. Each 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 Note Owners of one or more Classes of Notes, or that conflict with other 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 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 Note Owners of one or more other Classes of Notes, or that favor its own interests over those of other Note Owners or other

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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 Note Owner or Noteholder 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, pro rata according to their respective Outstanding Principal Amounts. Notwithstanding the foregoing, if a claim is made against the Controlling Class Representative and the Servicer or the Trustee are also named parties to the same action and, in the sole judgment of the Servicer, 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 Servicer or the Trustee to be an adverse party in such action as regards the Controlling Class Representative, absent a non-recoverability determination or, on and after the 2021 Springing Amendments Implementation Date, a non-recoverability determination or an Advance Suspension Period, the Servicer on behalf of the Trustee shall be required to assume the defense (with any costs incurred in connection therewith being deemed to be reimbursable as a Collateral Protection Advance) of any such claim against the Controlling Class Representative.

Section 11.4 Control Party.

(a) Pursuant to the Indenture and the other Related Documents, the Control Party is authorized to consent to and implement, subject to the Servicing Standard, Consent Requests that do not require the consent of any Noteholder or the Controlling Class Representative.

(b) For any Consent Request that requires, pursuant to the terms of the Indenture and the other Related 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 (if a Controlling Class Representative exists at such time). Except as provided in the following sentence, until the Control Party receives the consent of the Controlling Class Representative, the Control Party shall not be authorized to implement any such Consent Request. Notwithstanding anything in any Related Document to the contrary, if the Controlling Class Representative fails to reject or approve a Consent Request within ten (10) Business Days after receipt of such Consent Request and the related Consent Recommendation, or if there is no Person acting as the Controlling Class Representative at such time (including, without limitation, prior to the first CCR Election Period or following the resignation or removal of the Controlling Class Representative), the Control Party shall be authorized (but not required) to implement such Consent Request in accordance with the Servicing Standard, whether or not the Indenture or any Related 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 Servicer Termination Events.

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(c) For any Consent Requests that expressly require the consent of affected Noteholders or 100% of the Noteholders pursuant to Section 13.2 or the other Related Documents, the Control Party shall review such Consent Request and shall formulate and present a Consent Recommendation to the Trustee, which shall forward the Consent Request and the Consent Recommendation to each Noteholder or each affected Noteholder, as applicable. Subject to Section 11.4(e), until the consent of each Noteholder that is required to consent to any such Consent Request has been obtained and the Control Party has been provided with notice of such consents being obtained by the Trustee, the Control Party shall not be authorized to implement such Consent Requests, provided that the Control Party shall work in good faith with the Trustee to identify and deliver to the Trustee for delivery by the Trustee to such Noteholders such additional information and Consent Recommendations as may be appropriate in accordance with the Servicing Standard to obtain such consent.

(d) The Control Party shall promptly notify the Trustee, the Manager, the Back-Up Manager, the Master Issuer and the Controlling Class Representative if the Control Party determines, in accordance with the Servicing Standard, not to implement a Consent Request or has not received the requisite consent of 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 Master 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 Control Party, the Servicer or the Trustee to violate applicable law, the terms of this Indenture, the Notes, the Servicing Agreement or the other Related Documents, including, without limitation with respect to the Control Party, the Control Party's obligation to act in accordance with the Servicing Standard, (ii) expose the Control Party, the Servicer or the Trustee, or any of their respective Affiliates, officers, directors, members, managers, employees, agents or partners, to any material claim, suit or liability, or (iii) materially expand the scope of the Servicer's or the Control Party's responsibilities under the Servicing Agreement or the Trustee's responsibility under this Indenture, the Notes and the other Related Documents. The Trustee and the Control Party shall not be required to follow any such advice, direction, or objection. In addition, notwithstanding anything herein or in the other Related Documents to the contrary, the Controlling Class Representative shall not be able to prevent the Control Party from transferring the ownership of all or any portion of the Securitized Assets (including by way of foreclosure on the Equity Interests of the Master Issuer) if any Advance by the Servicer has been outstanding for 90 days (or longer) and the Control Party determines in accordance with the Servicing Standard that such transfer of ownership would be in the best interests of the Noteholders (taken as a whole).

Section 11.5 Note Owner List.

(a) To facilitate communication among Note Owners, the Manager, the Trustee, the Control Party and the Controlling Class Representative, a Note Owner may elect, but is not required, to notify the Trustee of its name, address and other contact information, which shall be kept in a register maintained by the Trustee. The Trustee shall be required to furnish the Manager, the Control Party and the Controlling Class Representative upon request with the

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information maintained in such register as of the most recent date of determination. Every Note Owner, by receiving and holding a beneficial interest in a Note, shall agree that none of the Trustee, the Master Issuer, the Servicer, the Controlling Class Representative nor any of their respective agents shall be held accountable by reason of any disclosure of any such information as to the names and addresses of the Note Owners in the register maintained by the Trustee.

(b) Noteholders under any Variable Funding Note Purchase Agreement ("VFN Noteholders") holding interests of not less than \$50,000,000 in aggregate principal amount of Notes (including any unfunded commitments of any VFN Noteholder under any Variable Funding Note Purchase Agreement) or Note Owners having beneficial interests of not less than \$50,000,000 in aggregate principal amount of Notes that wish to communicate with the other Note Owners and VFN 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 Note Owners through the Applicable Procedures of each Clearing Agency, and to the VFN Noteholders through the applicable Class A-1 Administrative Agents, with respect to all Series of Notes Outstanding. If such request states that such Note Owners or VFN Noteholders desire to communicate with other Note Owners and VFN 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 K certifying that such Note Owners hold beneficial interests of not less than \$50,000,000 in aggregate principal amount of Notes or that such VFN Noteholders hold interests of not less than \$50,000,000 in aggregate principal amount of Notes (including any unfunded commitments of such VFN Noteholders under any Variable Funding Note Purchase Agreement) (each, a "Note Owner Certificate") (upon which the Trustee may conclusively rely) and (ii) a copy of the communication which such Note Owners or VFN Noteholders propose to transmit, then the Trustee, after having been adequately indemnified by such Note Owners or VFN Noteholders, as applicable, for its costs and expenses, shall transmit the requested communication to all other Note Owners through the Applicable Procedures of each Clearing Agency and to all other VFN Noteholders through the applicable Class A-1 Administrative Agents, with respect to all Series of Notes Outstanding, and shall give the Master Issuer, the Servicer and the Controlling Class Representative notice that such request 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 in accordance with and subject to the terms hereof and to give notice of such request and transmission to the Master Issuer, the Servicer and the Controlling Class Representative.

ARTICLE XII

DISCHARGE OF INDENTURE

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

(a) Satisfaction and Discharge. The Indenture and the Guarantee and Collateral Agreement shall be discharged when all Outstanding Notes have been delivered to the Trustee for cancellation (or de-registration), the Master Issuer has paid all sums payable hereunder and under each other Related Document, all commitments to extend credit under all Variable Funding Note Purchase Agreements have been terminated and all Series Hedge Agreements have been terminated and all payments by the Master Issuer thereunder have been paid or otherwise provided

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for; except that (i) the Master Issuer's obligations under Section 10.5 and the Guarantors' guaranty thereof, (ii) the Trustee's and the Paying Agent's obligations under Section 12.2 and 12.3 and (iii) the Noteholders' and the Trustee's obligations under Section 14.13 shall survive. The Trustee, on demand of the Securitization Entities, shall execute proper instruments acknowledging confirmation of, and discharge under, the Indenture and the Guarantee and Collateral Agreement.

(b) Indenture Defeasance. The Master Issuer may terminate all of its obligations under the Indenture and all obligations of the Guarantors under the Guarantee and Collateral Agreement in respect thereof and release all Collateral if:

(i) the Master Issuer irrevocably deposits in trust with the Trustee or with a trustee reasonably satisfactory to the Control Party, the Trustee and the Master Issuer, U.S. Dollars and/or Government Securities in an amount sufficient (after giving effect to the application of funds on deposit in the Collection Account in accordance with the Priority of Payments), 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 all principal, premiums (including make-whole prepayment premiums), if any, and interest on the Outstanding Notes (including additional interest that accrues after an anticipated repayment date or renewal date, if applicable) to the applicable prepayment date, redemption date or maturity date, as the case may be, and to pay other sums payable by them hereunder, under the Servicing Agreement and under each other Related Document and each Series Hedge Agreement; provided that any Government Securities must 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 the Trustee must have been irrevocably instructed to apply such funds to the payment of principal, premiums, make-whole prepayment premiums and interest with respect to the Notes and such other sums;

(ii) all commitments under all Variable Funding Note Purchase Agreements and all Series Hedge Agreements are terminated on or before the date of deposit;

(iii) the Master Issuer delivers notice of prepayment, redemption or maturity of the Notes in full to the Noteholders of Outstanding Notes, the Manager, the Trustee, the Control Party, the Controlling Class Representative, the Back-Up Manager, the Rating Agency and the Servicer, which notice is expressly stated to be, or has become as of the prepayment date, redemption date or maturity date, as applicable, irrevocable (provided that such notice may be conditioned upon the contemporaneous closing of a financing the proceeds of which shall be used to fund all or a portion of such deposit), and the date of prepayment, redemption or maturity as specified in such notice when delivered was not longer than twenty (20) Business Days after the date of such notice;

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

(v) the Master Issuer delivers to the Trustee and the Servicer an Opinion of Counsel to the effect that all conditions precedent to such termination have been satisfied.

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Upon satisfaction of such conditions, the Indenture and the Guarantee and Collateral Agreement shall 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 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 (or in each case, to de-registration and/or registration of Uncertificated Notes). The Trustee, on demand of the Securitization Entities, shall execute proper instruments acknowledging confirmation of and discharge under the Indenture and the Guarantee and Collateral Agreement.

(c) Series, Class, Subclass or Tranche Defeasance. Except as may be provided to the contrary in any Series Supplement, the Master Issuer, solely in connection with an optional prepayment in full, a mandatory prepayment in full or a redemption in full of all Outstanding Notes of a particular Series (or, on and after the 2022 Springing Amendment Implementation Date, Class, Subclass or Tranche) or in connection with the Series Legal Final Maturity Date of such Series of Notes, may terminate all of its Obligations under the Indenture and all Obligations of the Guarantors in respect of such Series (or, on and after the 2022 Springing Amendments Implementation Date, Class, Subclass or Tranche) of Notes (the "Defeased Series") on and as of any Business Day (the "Series Defeasance Date"), provided:

(i) the Master Issuer irrevocably deposits in trust with the Trustee, or with a trustee reasonably satisfactory to the Control Party, the Trustee and the Master Issuer, U.S. Dollars and/or Government Securities sufficient (after giving effect to the application of funds on deposit in the applicable Series Distribution Account), 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 duplication:

(1) all principal, premiums, if any, make-whole prepayment premiums, if any, Series Hedge Payment Amounts, commitment fees, administration expenses, Class A-1 Notes Other Amounts, interest on the Outstanding Notes of such Defeased Series (including additional interest that accrues after the anticipated repayment date or renewal date, if applicable) and any other amounts that shall be due and payable by the Master Issuer solely with respect to the Defeased Series to the applicable prepayment date, redemption date or maturity date, as the case may be, and to pay other sums payable by them under this Base Indenture, each other Related Document and each Series Hedge Agreement with respect to such Defeased Series;

(2) all Weekly Management Fees, Supplemental Management Fees, unreimbursed 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 Servicer and the Back-Up Manager, and all Successor Manager Transition Expenses and Successor Servicer Transition Expenses, in each case that shall be due and payable as of the following Quarterly Calculation Date; and

(3) all Securitization Operating Expenses, all Class A-1 Notes Administrative Expenses for the Defeased Series, all Class A-1 Interest Adjustment Amounts for the Defeased Series and all Class A-1 Notes Other Amounts 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;

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provided, any Government Securities must 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 the Trustee must have been irrevocably instructed to apply such funds to the payment of principal, premiums, make-whole prepayment premiums and interest with respect to the Notes of such Series and such other sums;

(ii) all commitments under all Variable Funding Note Purchase Agreements and Series Hedge Agreements with respect to such Defeased Series are terminated on or before the Series Defeasance Date;

(iii) the Master Issuer delivers notice of prepayment, redemption or maturity of such Series of Notes to the Noteholders of the Defeased Series, the Manager, the Trustee, the Control Party, the Controlling Class Representative, the Back-Up Manager and the Rating Agency 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; provided that such notice may be conditioned upon the contemporaneous closing of a financing the proceeds of which shall be used to fund all or a portion of such deposit;

(iv) after giving effect to the deposit, if any other Series of Notes is Outstanding, the Master Issuer delivers to the Trustee an Officer's Certificate of the Master Issuer stating that no Potential Rapid Amortization Event, Rapid Amortization Event, Default or Event of Default has occurred and will be continuing;

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

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

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

(viii) the Master Issuer delivers to the Trustee an Opinion of Counsel to the effect that all conditions precedent to such termination have been satisfied.

Upon satisfaction of such conditions, the Indenture and the Guarantee and Collateral Agreement shall cease to be of further effect with respect to such Defeased Series, the Master 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 Trustee's and the Paying Agent's obligations under Section 12.2 and Section 12.3, (2) the Noteholders' and the Trustee's obligations under Section 14.13 and (3) 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) (or in each case, to de-registration and/or registration of Uncertificated Notes). The Trustee, on demand of the Securitization Entities, shall execute proper instruments acknowledging confirmation of and discharge under the Indenture and the Guarantee and Collateral Agreement of such Series Obligations.

(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 Securitized Assets 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 Servicer, the Trustee and the Master 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 Related 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 Master Issuer.

(a) The Trustee and the Paying Agent shall promptly pay to the Master 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 Master Issuer upon written request any money held by them for the payment of principal, premium or interest that remains unclaimed for two (2) 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 Master Issuer's obligations under the Indenture or the other Indenture 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

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accordance with this Article XII. If the Master Issuer or Guarantors make any payment of principal, premium or interest on any Notes or any other sums under the Indenture Documents while such obligations have been reinstated, the Master Issuer and the Guarantors shall be subrogated to the rights of the Noteholders or 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 Controlling Class Representative or the Noteholders.

(a) Without the consent of any Noteholder, the Control Party, the Controlling Class Representative or any other Secured Party, the Master 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, for any of the following purposes:

(i) to create a new Series of Notes or issue Additional Notes of an existing Series, Class, Subclass or Tranche of Notes (except that the consent of the Control Party is only necessary to the extent required by Section 2.2);

(ii) to add to the covenants of the Securitization Entities for the benefit of any Noteholders or any other Secured Parties (and if such covenants are to be for the benefit of less than all Series of Notes, stating that such covenants are expressly being included solely for the benefit of such Series) or to surrender for the benefit of the Noteholders and the other Secured Parties any right or power herein conferred upon the Securitization Entities; provided, however, that the Master Issuer will not pursuant to this Section 13.1(a)(ii) surrender any right or power it has under the Related Documents;

(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 the provisions of the Indenture, be deemed appropriate by the Master Issuer, or to correct or amplify the description of any such property or assets at any time so mortgaged, pledged, conveyed and transferred to the Trustee;

(iv) to correct any manifest error or defect or to cure any ambiguity, defect or inconsistency or to correct or supplement any provisions herein, in any Series Supplement or in any other Indenture Document to which the Trustee is a party which may be inconsistent with any other provision herein or therein or with any related offering memorandum in the case of a Series Supplement and each related offering memorandum in the case of this Base Indenture;

(v) to provide or supplement the provisions hereof in respect of Uncertificated Notes in addition to or in place of certificated Notes;

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

(viii) to facilitate the transfer of Notes in accordance with applicable Requirements of Law (as evidenced by an Opinion of Counsel);

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

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

(xi) on and after the 2021 Springing Amendments Implementation Date, to evidence and provide for the acceptance of the appointment under this Base Indenture and under the Related Documents by a successor Servicer 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 Related Documents as is necessary or desirable to provide for or accommodate a successor Servicer;

(xii) on and after the 2022 Springing Amendments Implementation Date, to amend the terms of any Series Supplement or Variable Funding Note Purchase Agreement in connection with the implementation of a market prevailing successor rate to LIBOR;

(xiii) on and after the 2022 Springing Amendments Implementation Date, in the case of any Variable Funding Note Purchase Agreement, to amend, modify, supplement or waive any of the terms thereof, pursuant to the terms of such agreement; and

(xiv) to amend, amend and restate or otherwise modify any provision of any Indenture Document in connection with a Series Refinancing Event which provision would otherwise impact the holders of such Notes subject to the Series Refinancing Event; provided that such modifications shall take effect simultaneously with or following such payment in full, satisfaction and discharge or defeasance of such Notes subject to the Series Refinancing Event;

provided, however, that in the case of any Supplement pursuant to any of clauses (iii), (iv), (ix), (x), (xii), (xiii) or (xiv) above, the Trustee, the Back-Up Manager and the Servicer shall have received an Officer's Certificate certifying that such action could not reasonably be expected to adversely affect in any material respect the interests of any Noteholder, any Note Owner, the Servicer, the Trustee, the Back-Up Manager or any other Secured Party.

The Manager, on behalf of the applicable Securitization Entities, shall have the authority to close or otherwise terminate any Management Account and to amend or terminate any related Account Control Agreement without the consent of the Control Party, subject to the delivery by

the Manager of an Officer's Certificate to the Control Party and the Trustee stating that (a) such account has been closed or is dormant, (b) there are no remaining Collections or other Collateral credited thereto and (c) the Manager has taken reasonable best efforts (including, if applicable, notifying third parties) to ensure that no Collections or other Collateral shall be deposited to such account thereafter. To the extent any Collections or other Collateral are deposited in any such account thereafter, the Manager agrees to cause such Collections or other Collateral to be transferred within three (3) Business Days (unless such transfer requires an international funds transfer, in which case such funds must be deposited to the applicable account within five (5) Business Days) to an account that is subject to an Account Control Agreement or established with the Trustee.

In addition to the foregoing, on and after the 2022 Springing Amendments Implementation Date, without the consent of any Noteholder, the Control Party, the Controlling Class Representative or any other Secured Party, but with notice to the Rating Agency, the Master Issuer (acting at the direction of the Manager) and the Trustee, at any time and from time to time, may enter into one or more Supplements hereto to amend the Priority of Payments following the Closing Date in order to provide for supplemental scheduled payments of principal (including Scheduled Principal Payments) of one or more Series of Additional Notes and/or the reallocation of a specified percentage of cash flow to pay principal of any then-Outstanding Series

of Notes and/or one or more Series of Additional Notes upon the occurrence of specified trigger events to be set forth in the related Series Supplement subject to satisfaction of the Rating Agency Condition with respect to each Series of Notes that will remain Outstanding and the other conditions applicable thereto set forth in Sections 13.3, 13.6 and 13.7 of this Base Indenture; provided, that no such amendment shall adversely affect the rights of the Trustee, the Servicer (including in its capacity as Control Party), the Back-Up Manager or Holders of any Series of Class A-1 Notes without the prior written consent of each of the Trustee, the Servicer (including in its capacity as Control Party), the Back-Up Manager and the Holders of any Series of Class A-1 Notes (which, in the case of the Holders of each Series of Class A-1 Notes shall be given by the Class A-1 Administrative Agent acting with the consent of each Holder of the Class A-1 Notes Commitment); provided, further, that any amendment to the Priority of Payments to provide for allocations or payments that are senior to or pari passu with any amount payable to the Holders of any Series of Class A-1 Notes or any Class A-1 Administrative Agent shall be deemed to adversely affect the rights of the Holders of each such Series of Class A-1 Notes for purposes of the immediately preceding proviso.

(b) Without the consent of any Noteholder, the Control Party, the Controlling Class Representative or any other Secured Party, the relevant parties may at any time, and from time to time, enter into one or more Supplements to this Base Indenture or amend, modify or supplement any Supplement, the Guarantee and Collateral Agreement or any other Indenture Document, in form satisfactory to the Trustee, to:

(i) allow any Future Brand to be contributed to, or acquired by, the Securitization Entities in a manner that does not violate the Managing Standard; provided that any amendment, modification or supplement that alters the manner in which Net Cash Flow or DCSR is calculated (including by any amendment, modification or supplement of any defined terms contained therein) may not be effected unless the Rating Agency Condition is satisfied with respect thereto; or

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(ii) correct or supplement any provision in this Base Indenture, in any Supplement, in the Guarantee and Collateral Agreement or any other Indenture Document that may be inconsistent with any other provision or to make consistent any other provisions with respect to matters or questions arising under this Base Indenture, in any Supplement, in the Guarantee and Collateral Agreement or any other Indenture Document;

provided that the execution of such amendment, modification or supplement shall be subject to a requirement that the Trustee, the Back-Up Manager and the Servicer have received an Officer's Certificate certifying that such action could not reasonably be expected to adversely affect in any material respect the interests of any Noteholder, any Note Owner, the Servicer, the Trustee, the Back-Up Manager or any other Secured Party.

(c) Upon the request of the Master Issuer and receipt by the Servicer and the Trustee of the documents described in Section 2.2 and delivery by the Servicer of its consent thereto to the extent required by Section 2.2, the Trustee shall join with the Master 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.

(d) On and from the 2021 Springing Amendments Implementation Date, for the purpose of modifying, eliminating or subdividing the role of the Servicer, the Back-Up Manager, the Control Party or the Controlling Class Representative (i) the Related Documents may be amended, amended and restated, supplemented or otherwise modified by the parties thereto and the applicable Securitization Entities, the Manager, the Trustee and (ii) any other applicable party may enter into new Related Documents, in each case without the consent of the Control Party, the Servicer (except (x) to the extent that the amendment, restatement, supplement, modification or new Related Document impacts the rights, indemnities, remedies, liabilities and/or obligations of the Control Party, Servicer or the Back-Up Manager, in which case consent of the Control Party, the Servicer or the Back-Up Manager, as applicable, shall be required, to the extent that the Control Party, the Servicer or the Back-Up Manager, as applicable, shall continue to act as the Control Party, the Servicer or the Back-Up Manager, as applicable, following the execution of any such amendment, restatement, supplement, modification or new Related Document or (y) such amendment, restatement, supplement, modification or new Related Documents adversely affects the rights of any former Control Party, Servicer or Back-Up Manager, in which case the consent of such former Control Party, Servicer or Back-Up Manager, as applicable, shall be required), the Controlling Class Representative or any Noteholder; provided that a Rating Agency Confirmation shall be required for any change in respect of any of obligation(s) of the Servicer, the Back-Up Manager, the Control Party or the Controlling Class Representative to make Advances.

Section 13.2 With Consent of the Controlling Class Representative 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 (at the direction of the Controlling Class Representative). Notwithstanding the foregoing:

(i) any amendment, waiver or other modification 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 Related Document or defaults hereunder or thereunder and their consequences provided for herein and therein or for any other action hereunder or thereunder shall require the consent of each affected Noteholder;

(ii) any amendment, waiver or other modification 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 Related Documents with respect to any material part of the Collateral or except as otherwise permitted by the Related Documents, terminate the Lien created by the Indenture, the Guarantee and Collateral Agreement or any other Related 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 Related Documents shall require the consent of each affected Noteholder and each other affected Secured Party; provided that the consent of the Noteholders or any other Secured Party will not be required for the Control Party to consent to a grant of a pari passu lien in the Debenture Restricted Assets for the benefit of the Unsecured Debentures.

(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 any other Obligations (or reduce the principal amount of, premium, if any, or rate of interest on any Note and any 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 or Section 5.12; (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 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 as set forth in Section 9.7, amend or otherwise modify any of the specific language of the following definitions: “Default,” “Event of Default,” “Outstanding,” “Potential Rapid Amortization Event” or “Rapid Amortization Event” (as defined herein or any applicable Series Supplement) or (G) amend, waive or otherwise modify this Section 13.2, shall require the consent of the each affected Noteholder and each other affected Secured Party; and

(iv) any amendment, waiver or other modification that would change the time periods with respect to any requirement to deliver to Noteholders notice with respect to any repayment, prepayment, redemption or election of any Extension Period 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 Related 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) 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.

(d) Notwithstanding anything to the contrary herein, in addition to any amendment, modification or waiver effected in accordance with the provisions of Section 13.1 or Section 13.2(a), (i) the provisions of this Base Indenture or any Series Supplement may be amended, modified or waived in writing by the Master Issuer and the Trustee with the consent of the Noteholders required therefor pursuant to the related Variable Funding Note Purchase Agreements (but without the consent of any other Person), if such amendment, modification or waiver is with respect to any of the terms of this Base Indenture or such Series Supplement, as applicable, relating to a Series of Class A-1 Notes; provided, however, no such amendment may adversely affect (x) the Trustee without the Trustee’s prior consent or (y) the Servicer without the Servicer’s

prior consent or (z) the Back-Up Manager without the Back-Up Manager's prior consent; provided, further, that no such amendment may change the text of the provisions of the Priority of Payments or Section 5.12; and (ii) on and after the 2022 Springing Amendments Implementation Date, amendments, modifications and waivers to the DSCR and/or the Holdco Leverage Ratio, their respective constituent definitions and the DSCR thresholds set forth in any Indenture Document may be made with the consent of the Control Party (at the direction of the Controlling Class Representative).

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 Rating Agency, the Servicer, the Controlling Class Representative, the Manager, the Back-Up Manager and the Master Issuer. The Master Issuer shall provide written notice to the Rating Agency of any amendment or modification to the Indenture, the Notes or the Guarantee and Collateral Agreement no less than ten (10) days prior to the effectiveness of the related Supplement; provided that such Supplement need not be in final form at the time such notice is given. The initial effectiveness of each Supplement shall be subject to the delivery to the Servicer 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. Each Series Supplement may be amended in accordance with the manner provided in Sections 13.1 and 13.2 and subject to additional requirements as set forth 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

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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 Master 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 Master 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 such Supplement, the Trustee shall be entitled to receive, if requested, an indemnity reasonably satisfactory to it and to receive and, subject to Section 10.1, shall be fully protected in relying upon, an Officer's Certificate of the Master Issuer and an Opinion of Counsel as conclusive evidence that such Supplement is authorized or permitted by this Base Indenture and that all conditions precedent have been satisfied, and that it shall be valid and binding upon the Master Issuer and the Guarantors in accordance with its terms.

Section 13.7 Amendments and Fees.

The Master Issuer, the Control Party and the Controlling Class Representative shall negotiate any amendments, waivers or modifications to the Indenture or the other Related 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 Master Issuer only for the reasonable counsel fees 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 Servicing 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 Related Document.

ARTICLE XIV

MISCELLANEOUS

Section 14.1 Notices.

(a) Any notice or communication by the Master Issuer, the Manager or the Trustee to any other party hereto shall be in writing and delivered in person, delivered by email

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(provided that such email may contain a link to a password-protected website containing such notice for which the recipient has granted access; provided, further, that any email notice to the Trustee other than an email containing a link to a password-protected website shall be in the form of an attachment of a .pdf or similar file) 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 the Master Issuer:

Wendy's Funding, LLC
One Dave Thomas Blvd.
Dublin, Ohio 43017
Attention: General Counsel

If to the Manager:

Wendy's International, LLC
One Dave Thomas Blvd.
Dublin, Ohio 43017
Attention: General Counsel

If to the Master Issuer with a copy to (which shall not constitute notice):

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

If to the Manager with a copy to (which shall not constitute notice):

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

If to the Back-Up Manager:

FTI Consulting, Inc.
1166 Avenue of the Americas, 15th Floor
New York, New York 10036
Attention: Back-Up Manager c/o Robert J. Daresky
Facsimile: 212-841-9350
Email: backupmanager@fticonsulting.com

If to the Servicer:

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PNC Bank, National Association
10851 Mastin Street
Building 82, Suite 700
Overland Park, Kansas 66210
Attention: President
Email: noticeadmin@midlandls.com

If to the Trustee:

Citibank, N.A.
388 Greenwich Street
14th Floor
New York, NY 10013
Attention: Citibank Agency & Trust – Wendy’s Funding, LLC
Facsimile 212-816-5527

If to Standard & Poor’s:

Standard & Poor’s Rating Services
55 Water Street
42nd Floor
New York, NY 10041-0003
Attention: ABS Surveillance Group – New Assets
E-mail: Servicer_Reports@spglobal.com

If to an Enhancement Provider or a Hedge Counterparty: At the address provided in the applicable Enhancement Agreement or the applicable Series Hedge Agreement.

(b) The Master Issuer or the Trustee by notice to each other party may designate additional or different addresses for subsequent notices or communications; provided, however, the Master 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.

(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 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 Related Document.

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

(f) 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.

(g) Notwithstanding any other provision herein, for so long as Wendy's is the Manager, any notice, communication, certificate, report, statement or other information required to be delivered by the Manager to the Master Issuer, or by the Master Issuer to the Manager, shall be deemed to have been delivered to both the Master 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 Master Issuer be in breach of any delivery requirements hereunder for constructive delivery pursuant to this Section 14.1(g).

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 Master Issuer to the Controlling Class Representative, the Servicer or the Trustee to take any action under the Indenture or any other Related Document, the Master Issuer to the extent requested by the Controlling Class Representative, the Servicer or the Trustee shall furnish to the Controlling Class Representative, the Servicer and the Trustee (a) an Officer's Certificate of the Master Issuer in form and substance reasonably satisfactory to the Controlling Class Representative, the Servicer 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 Related 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 Master Issuer.

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Section 14.4 Statements Required in Certificate.

Each certificate with respect to compliance with a condition or covenant provided for in the Indenture or any other Related 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 Payment on Business Day.

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.

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

Section 14.9 Successors.

All agreements of the Master Issuer in the Indenture, the Notes and each other Related Document to which it is a party shall bind its successors and assigns; provided, however, the Master Issuer must not assign its obligations or rights under the Indenture or any other Related Document, except with the written consent of the Servicer. 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 Related 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.

This Base Indenture may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single agreement.

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 (1) year and one (1) 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 bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any federal or state bankruptcy or similar law; provided, however, that nothing in this Section 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 Related 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 Master Issuer and at its expense.

Section 14.15 Waiver of Jury Trial.

THE MASTER ISSUER 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 BASE INDENTURE, THE NOTES, THE OTHER RELATED DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY.

Section 14.16 Submission to Jurisdiction; Waivers.

The Master 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 Related 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 Master Issuer or the Trustee, as the case may be, 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) 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 Master Issuer, the Trustee, at the written direction of the Control Party, shall execute and deliver to the Master Issuer any and all documentation reasonably requested and prepared by the Master Issuer at the Master Issuer's 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 Holdco Leverage Ratio and Senior ABS Leverage Ratio.

(a) Holdco Leverage Ratio. For purposes of making the computation of the Holdco Leverage Ratio (including, without limitation the calculation of Adjusted EBITDA used therein), investments, acquisitions, mergers, amalgamations and consolidations, in each case with respect to an operating unit of a business, that any of the Wendy's Entities has either determined to make or 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 the calculations described in this Section 14.18, a "pro forma event") shall, at the discretion of the Manager, be calculated on a pro forma basis for Additional EBITDA only assuming that all such investments, acquisitions, mergers, amalgamations and consolidations (and the change in 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 a Wendy's 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 been subject to adjustment pursuant to this Section 14.18, then the Holdco Leverage Ratio shall, at the discretion of the Manager, be calculated giving pro forma effect for any Additional EBITDA related thereto for such period as if such investment, acquisition, discontinued operation, merger or consolidation had occurred at the beginning of the applicable preceding four Quarterly Fiscal Periods.

(b) Senior ABS Leverage Ratio. For purposes of making the computation of the Senior ABS Leverage Ratio (including, without limitation the calculation of Net Cash Flow used therein), any pro forma event shall, at the discretion of the Manager, be calculated on a pro forma basis for Additional Net Cash Flow only assuming that all such investments, acquisitions, mergers, amalgamations and consolidations (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 a Securitization Entity since the beginning of such preceding four Quarterly Fiscal Periods shall have made any investment, acquisition, merger or consolidation, in each case with respect to an operating unit of a business, that would have been subject to adjustment pursuant to this Section 14.18, then the Senior ABS Leverage Ratio shall, at the discretion of the Manager, be calculated giving pro forma effect for any Additional Net Cash Flow related thereto for such period as if such investment, acquisition, discontinued operation, merger or consolidation had occurred at the beginning of the applicable preceding four Quarterly Fiscal Periods.

(c) Calculations to be Made in Good Faith. For purposes of the calculations described in this Section 14.18 and the calculation of Additional EBITDA and Additional Net Cash Flow, whenever pro forma effect is to be given to any pro forma event, the pro forma calculations and the calculation of Additional EBITDA or Additional Net Cash Flow shall be made in good faith by a responsible financial or accounting officer of the Manager. Any such pro forma calculation that includes Additional EBITDA or Additional Net Cash Flow 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 all adjustments of the nature used in connection

with the calculation of "Adjusted EBITDA" or "Additional Net Cash Flow" as set forth in the definition thereof, to the extent such adjustments, without duplication, continue to be applicable to such preceding four Quarterly Fiscal Periods.

(d) Changes in GAAP. If at any time any change in GAAP (including conversion to IFRS as described below) would affect the computation of any covenant, incurrence test or other restriction affecting any Securitization Entity or Non-Securitization Entity that is set forth in this Base Indenture or any Related Document (including the calculation of Adjusted EBITDA), and the Manager shall so request, the Control Party and the Manager shall negotiate in good faith to amend the provisions of the Related Documents related to such covenant, incurrence test or other restriction to preserve the original intent thereof in light of such change in GAAP; provided that, until so amended, such covenant, incurrence test or other restriction shall continue to be computed in accordance with GAAP or the application thereof prior to such change therein. If the Manager notifies the Control Party that Wendy's is required to report under IFRS or has elected to do so through an early adoption policy, "GAAP" shall mean international financial reporting standards pursuant to IFRS (provided that after such conversion, Wendy's cannot elect to report under U.S. generally accepted accounting principles).

Section 14.19 Electronic Signatures and Transmission. For purposes of this Base Indenture and any of the Indenture Documents or Related Documents, any reference to "written" or "in writing" means any form of written communication, including, without limitation, electronic signatures, and any such written communication may be transmitted by Electronic Transmission. "Electronic Transmission" means any form of communication not directly involving the physical transmission of paper, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed electronic networks or databases), that creates a record that may be retained, retrieved and reviewed by a recipient thereof and that may be directly reproduced in paper form by such a recipient through an automated process. The Trustee is authorized to accept written instructions, directions, reports, notices or other communications delivered by Electronic Transmission and shall not have any duty or obligation to verify or confirm that the Person sending instructions, directions, reports, notices or other communications or information by Electronic Transmission is, in fact, a Person authorized to give such instructions, directions, reports, notices or other communications or information on behalf of the party purporting to send such Electronic Transmission, and the Trustee shall not have any liability for any losses, liabilities, costs or expenses incurred or sustained by any party as a result of such reliance upon or compliance with such instructions, directions, reports, notices or other communications or information to the Trustee, including, without limitation, the risk of the Trustee acting on unauthorized instructions, notices, reports or other communications or information, and the risk of interception and misuse by third parties (except to the extent such action results from gross negligence, willful misconduct or fraud by the Trustee). Any requirement in the Indenture, Indenture Documents or Related Documents, that a document, including any Notes, is to be signed or authenticated by "manual signature" or similar language shall not be deemed to prohibit signature to be by facsimile or electronic signature and shall not be deemed to prohibit delivery thereof by Electronic Transmission; provided that upon the request of any Noteholder that any of its Notes be delivered in physical form, the Issuer and the Trustee shall cooperate to deliver such Notes to such Noteholder in physical form as soon as reasonably practicable, but in no more than ten (10) Business Days from the date of such request in any event. Notwithstanding anything to the contrary in this Base Indenture, any and all communications (both text and attachments) by or

from the Trustee that the Trustee in its sole discretion deems to contain confidential, proprietary and/or sensitive information and sent by Electronic Transmission shall be encrypted. The recipient of the Electronic Transmission shall be required to complete a one-time registration process

Section 14.20 Amendment and Restatement; No Novation. The execution and delivery of this Indenture shall constitute an amendment and restatement, but not a novation, of the 2015 Base Indenture, the obligations and liabilities of the Master Issuer under the 2015 Base Indenture and the pledge of the Indenture Collateral made by the Master Issuer thereunder to the Trustee. All liens and security interests securing the 2015 Base Indenture and the obligations and liabilities of the Master Issuer relating thereto are hereby ratified, confirmed, renewed, extended and brought forward as security for the

Obligations, shall continue without any diminution thereof and shall remain in full force and effect on and after the date hereof. The parties hereto reaffirm 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 2015 Base Indenture and this Indenture and acknowledge that such filings and recordations were and remain authorized and effective on and after the date hereof.

[Signature Pages Follow]

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

WENDY'S FUNDING, LLC, as Master Issuer

By: /s/ Gavin P. Waugh

Name: Gavin P. Waugh

Title: Vice President and Treasurer

[Signature Page to Base Indenture]

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

By: /s/ Jacqueline Suarez

Name: Jacqueline Suarez

Title: Senior Trust Officer

[Signature Page to Base Indenture]

CONSENT OF CONTROL PARTY AND SERVICER:

In accordance with Section 2.4 and Section 8.4 of the Servicing Agreement, Midland Loan Services, a division of PNC Bank, National Association, as Control Party (in accordance with Section 11.4 of the Base Indenture) and as Servicer hereby consents to the execution and delivery by the Master Issuer and the Trustee of, and as Control Party hereby directs the Trustee to execute and deliver, this Amended and Restated Base Indenture.

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

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

[Signature Page to Base Indenture]

ANNEX A

BASE INDENTURE DEFINITIONS LIST

“1933 Act” means the Securities Act of 1933, as amended.

“1934 Act” means the Securities Exchange Act of 1934, as amended.

“1940 Act” means the Investment Company Act of 1940, as amended.

“2015 Base Indenture” has the meaning set forth in the recitals hereto.

“2021 Springing Amendments Implementation Date” means (A) as used in this Base Indenture and the Management Agreement, the earlier of (i) the date that the Control Party, at the direction of the Controlling Class Representative, designates as the “2021 Springing Amendments Implementation Date” with respect to this Base Indenture and the Management Agreement and (ii) the date that all of the Series 2018-1 Class A-2-II Notes and the Series 2019-1 Class A-2 Notes have been paid in full; provided that as used in Section 5.11, Section 9.2, Section 11.4(e) and Section 13.1 of this Base Indenture, the “2021 Springing Amendments Implementation Date” shall refer solely to the date set forth in clause (A)(ii) above, and (B) as used in the Servicing Agreement and the Back-Up Management Agreement, the earliest of (i) the date that the Controlling Class Representative designates as the “2021 Springing Amendments Implementation Date” with respect to the Servicing Agreement and the Back-Up Management Agreement, or, (ii) the date that the Master Issuer receives the consent of a Majority of the Noteholders of the Controlling Class to the designation by the Master Issuer of the “2021 Springing Amendments Implementation Date” with respect to the Servicing Agreement and the Back-Up Management Agreement or (iii) the date that all of the Series 2018-1 Class A-2-II Notes and the Series 2019-1 Class A-2 Notes have been paid in full; provided that as used in the proviso to the first sentence of Section 8.3 of the Servicing Agreement, the “2021 Springing Amendments Implementation Date” shall refer solely to the date set forth in clause (B)(iii) above.

“2022 Springing Amendments Implementation Date” means, with respect to the 2022 Springing Amendments, the first date following the execution of the documentation evidencing such Springing Amendments upon which either: (i) the Control Party, at the direction of the Controlling Class Representative, designates such date as the “Springing Amendments Implementation Date” with respect to such Springing Amendments; or (ii) all of the Series 2018-1 Class A-2-II Notes, Series 2019-1 Class A-2 Notes, Series 2021-1 Class A-1 Notes and Series 2021-1 Class A-2 Notes have been paid in full; provided that as used in Section 3.1, Section 5.1, Section 5.11, Section 9.1, Section 9.2 and Section 13.1 of this Base Indenture, the 2022 Springing Amendments Implementation Date shall not occur until the date that all of the Series 2018-1 Class A-2-II Notes, Series 2019-1 Class A-2 Notes, Series 2021-1 Class A-1 Notes and Series 2021-1 Class A-2 Notes have been paid in full.

“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 Servicer and the Trustee, pursuant to which the Trustee is granted the right to control deposits and withdrawals from, or otherwise give instructions or entitlement orders in respect of, a deposit and/or securities account and any lock-box related thereto.

“Accounts” means, collectively, the Indenture Trust Accounts, the Management Accounts and any other account subject to an Account Control Agreement and the Residual Amounts Account.

“Actual Knowledge” means the actual knowledge of (i) in the case of Wendy’s, 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 Wendy’s, (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 Wendy’s 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 EBITDA” means the EBITDA that would have actually been received by the Wendy’s Entities or Securitization Entities, as applicable, in connection with any pro forma event and the related pro forma calculation set forth in Section 14.18, without giving effect to any potential cost savings, operating expense reductions, operating improvements, synergies or other similar effects of such actions.

“Additional Net Cash Flow” means the Net Cash Flow that would have actually been received by the Wendy’s Entities or Securitization Entities, as applicable, in connection with any pro forma event and the related pro forma calculation set forth in Section 14.18, without giving effect to any potential cost savings, operating expense reductions, operating improvements, synergies or other similar effects of such actions.

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

“Additional Notes” means any additional Series, Classes, Subclasses and Tranches of Notes issued by the Master Issuer after the Initial Closing Date and any additional Notes of an existing Series, Class, Subclass or Tranche of Notes issued by the Master Issuer after the Initial Closing Date.

“Additional Securitization Entity” means any entity that becomes a direct or indirect wholly-owned Subsidiary of the Master Issuer or any other Securitization Entity after the Initial Closing Date in accordance with and as permitted under the Related Documents and is designated by the Master Issuer as an “Additional Securitization Entity” pursuant to Section 8.34 of this Base Indenture.

“Adjusted EBITDA” means, with respect to any Person for any period, the Consolidated Net Income of such Person and its Subsidiaries for such period (a) plus, without duplication, the following to the extent deducted in calculating such Consolidated Net Income: (i) Consolidated Interest Expense; (ii) federal, state, local and foreign income taxes; (iii) other non-operating expense; (iv) losses attributable to asset dispositions; (v) losses attributable to early extinguishment of Indebtedness or Swap Contracts; (vi) impairment losses on assets (including intangible assets and goodwill); (vii) depreciation and amortization expense; (viii) costs incurred in connection with the issuance of Equity Interests, any recapitalization or the incurrence or repayment of Indebtedness (in each case, whether or not successful); (ix) costs incurred for reorganization, restructuring and realignment initiatives not in the ordinary course of business; and (x) other extraordinary or nonrecurring items, and (b) minus, without duplication, to the extent added in calculating such Consolidated Net Income, (i) gains attributable to asset dispositions, early extinguishment of Indebtedness or Swap Contracts, (ii) other non-operating income and (iii) other extraordinary or nonrecurring items; provided, however, that, with respect to the Securitization Entities, items that would have been accounted for as operating leases under GAAP as in effect on the Initial Closing Date may be treated as operating leases for purposes of this definition irrespective of any change in GAAP subsequent to the Initial Closing Date at the discretion of the Manager in accordance with the Managing Standard; provided, further, that, with respect to the Securitization Entities, the Manager, in accordance with the Managing Standard, may amend the definition of “Adjusted EBITDA” after the Initial Closing Date with the consent of the Control Party.

“Advance” means a Collateral Protection Advance or a Debt Service Advance.

“Advance Period” means, on and after the 2021 Springing Amendments Implementation Date, any period commencing on the date the Servicer makes an Advance and ending on the date the Servicer is reimbursed in full (from amounts other than Advances) for all outstanding Advances with interest thereon.

“Advance Suspension Period” has the meaning set forth in the Servicing Agreement.

“Advance Interest Rate” means a rate equal to the Prime Rate *plus* 3.0% per annum (on and after the 2021 Springing Amendments Implementation Date, compounded monthly).

“Advertising Fees” means any fees payable in respect of Contributed Restaurants to fund the national marketing and advertising activities and local advertising cooperatives with respect to the Wendy’s Brand.

“Affiliate” 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; provided, however, that no equity holder of TWC or any Affiliate of such equity holder shall be deemed to be an Affiliate of any Wendy’s Entity. 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 all Intellectual Property (other than Excluded IP) created, developed, authored or acquired by or on behalf of, or licensed to or on behalf of, the Franchise Holder after the Initial Closing Date pursuant to the IP License Agreements or otherwise, including, without limitation, all Manager-Developed IP and all Licensee-Developed IP.

“Agent” means any 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 equal to the greater of (x) zero and (y) with respect to (i) any Franchise Asset, Contributed Restaurant (and the related Contributed Restaurant Assets) or Real Estate Asset in existence on the Initial Closing Date, the pro rata portion of \$2,275,000,000 allocated to such asset on the Initial Closing Date based on such asset's contribution to Retained Collections during the four Quarterly Fiscal Periods ending as of the second Quarterly Fiscal Period of 2015 and (ii) any Franchise Asset, New Contributed Restaurant (and the related Contributed Restaurant Assets) or Real Estate Asset arising after the Initial Closing Date, the Outstanding Principal Amount of the Notes allocated to such asset, on the date such asset was included in the Securitized Assets, based on such asset's contribution to Retained Collections during the then-most recently ended four Quarterly Fiscal Periods. With respect to any Franchise Asset, Contributed Restaurant or New Contributed Restaurant (and the related Contributed Restaurant Assets) or Real Estate Asset that does not have a four Quarterly Fiscal Period operating period as of the date such asset was included in the Securitized Assets, such asset's contribution to Retained Collections will equal (a) in the case of a New Franchise Agreement, the average of all collected Franchisee Payments under Franchise Agreements during the four Quarterly Fiscal Periods ending as of the date such Franchise Agreement was included in the Securitized Assets, (b) in the case of a New Franchisee Note, the aggregate scheduled payments due thereunder during the twelve-month period after such inclusion, (c) in the case of any Real Estate Asset, the aggregate scheduled lease payments due to the applicable Securitization Entity in respect thereof during the twelve-month period after such inclusion (if applicable, net of the aggregate scheduled lease payments payable by such Securitization Entity in respect thereof during such period) and (d) in the case of a Contributed Restaurant or New Contributed Restaurant, (x) for any date of determination that occurs in a Monthly Fiscal Period ending prior to January 4, 2021, the average of all Monthly Fiscal Period Contributed Restaurant Accrual Profits Amounts or (y) for any date of determination that occurs in a Monthly Fiscal Period ending on or after January 4, 2021, all Contributed Restaurant Cash Profits Amount.

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.

Applicants has the meaning set forth in Section 2.7(a) of this Base Indenture.

Asset Disposition Proceeds means, with respect to any disposition of property by a Securitization Entity, other than dispositions resulting in Asset Disposition Collections, the excess,

if any, of (i) the sum of cash and cash equivalents actually received by the Securitization Entities in connection with such disposition (including any cash or cash equivalents received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received) over (ii) the sum of (A) the principal amount of any Indebtedness that is secured by the applicable property and that is required to be repaid in connection with such disposition (other than Indebtedness under the Notes) to the extent such principal amount is actually repaid, (B) the reasonable and customary out-of-pocket expenses incurred by the Securitization Entities in connection with such disposition and (C) income Taxes reasonably estimated to be actually payable within two (2) years of such disposition as a result of any gain recognized in connection therewith.

Asset Disposition Proceeds Account means the account maintained in the name of the Master Issuer, subject to an Account Control Agreement, and pledged to the Trustee into which the Manager causes Asset Disposition Proceeds to be deposited pursuant to Section 5.10(e) of this Base Indenture or any successor account established for the Master Issuer by the Manager for such purpose pursuant to this 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 this Base Indenture.

Asset Disposition Reinvestment Period has the meaning specified in Section 5.10(e) of this Base Indenture.

Authorized Officer means, with respect to (i) any Securitization Entity, any officer who is authorized to act for such Securitization Entity in matters relating to such Securitization Entity, including an Authorized Officer of the Manager authorized to act on behalf of such Securitization Entity; (ii) Wendy's, in its individual capacity and in its capacity as the Manager, the Chief Executive Officer, the President, the Chief Financial Officer, the General Counsel, the Treasurer or any Senior Vice President of Wendy's or any other officer of Wendy's who is directly responsible for managing the Contributed Franchised Restaurant Business, the Contributed Restaurant Business 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; (iv) the Servicer, any officer of the Servicer who is duly authorized to act for the Servicer with respect to the relevant matter; or (v) 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 and Consulting Agreement, dated as of the Initial Closing Date and as amended and restated as of June 22, 2021, by and among the Master Issuer, the other Securitization Entities party thereto, the Manager, the Trustee and the Back-Up Manager, as amended, supplemented or otherwise modified from time to time.

“Back-Up Manager” means FTI Consulting, Inc., a Maryland corporation, in its capacity as Back-Up Manager pursuant to the Back-Up Management Agreement, and any successor Back-Up Manager.

“Back-Up Manager Consent Consultation Fees” has the meaning set forth in the Back-Up Management Agreement.

“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 current rates per hour, in each case incurred by the Back-Up Manager in performing services under the Back-Up Management Agreement.

“Bankruptcy Code” means the provisions of Title 11 of the United States Code, 11 U.S.C. Section 101 et seq.

“Base Indenture” means the Amended and Restated Base Indenture, dated as of April 1, 2022, by and among the Master Issuer and the Trustee, as amended, supplemented or otherwise modified from time to time, exclusive of any Series Supplement.

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

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

“Board of Directors” means the Board of Directors of any corporation or any unlimited company, or any authorized committee of such Board of Directors.

“Book-Entry Notes” means beneficial interests in the Notes of any Series, ownership and transfers of which shall 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 in the United States or internationally under the Wendy’s Brand.

“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 New York, New York or the city in which the Corporate Trust Office of any successor Trustee is located if so required by such successor.

“Canadian Franchisor IP License” means the Canadian Franchisor IP License, dated as of the Initial Closing Date, by and between the Franchise Holder, as licensor, and Wendy’s Canada, as licensee, as amended, supplemented or otherwise modified from time to time.

“Canadian License Fees” means the licensing fees paid by Wendy’s Canada to the Franchise Holder pursuant to the Canadian Franchisor IP License.

“Capped Class A-1 Notes Administrative Expenses Amount” means, for each Weekly Allocation Date with respect to any Quarterly Collection Period, an amount equal to the lesser of (a) the Class A-1 Notes Administrative Expenses that have become due and payable prior to such Weekly Allocation Date and have not been previously paid and (b) the amount by which (i) \$100,000 exceeds (ii) the aggregate amount of Class A-1 Notes Administrative Expenses previously paid on each preceding Weekly Allocation Date that occurred (x) in the case of a Weekly Allocation Date occurring during the period beginning on the

Initial Closing Date and ending on the date on which 52 full and consecutive Weekly Collection Periods have occurred, since the Initial Closing Date and (y) in the case of a Weekly Allocation Date occurring during any successive period of 52 consecutive Weekly Collection Periods after the period in clause (x), since the beginning of such period.

Capped Securitization Operating Expense Amount means, for any Weekly Allocation Date that occurs (x) during the period beginning on the Initial Closing Date and ending on January 3, 2016 and (y) each successive period of 52 (or 53, as applicable) consecutive Weekly Collection Periods after the period in clause (x), the amount by which \$500,000 exceeds the aggregate Securitization Operating Expenses already paid during such period; provided, however, that during any period that the Back-Up Manager is required to provide Warm Back-Up Management Duties or Hot Back-Up Management Duties pursuant to the Back-Up Management Agreement, (x) the Control Party, acting at the direction of the Controlling Class Representative, may increase the Capped Securitization Operating Expense Amount as calculated above in order to take account of any increased fees associated with the provision of such services and (y) on and after the 2021 Springing Amendments Implementation Date, in addition to the operation of clause (x) above, such amount shall automatically be increased by an additional \$250,000 solely in order to provide for the reimbursement of any increased fees and expenses incurred by the Back-Up Manager associated with the provision of such services.

Cash Collateral has the meaning set forth in Section 5.12(d)(iii) of this Base Indenture.

Cash Trap Reserve Account means the reserve account no. [] entitled “Citibank, N.A. f/b/o Wendy’s Funding, LLC, Cash Trap Reserve Account”, which account is maintained by the Trustee for the purpose of trapping cash upon the occurrence of a Cash Trapping Event, or any successor securities account established pursuant to this Base Indenture.

Cash Trapping Amount means, for any Weekly Allocation Date during a Cash Trapping Period, an amount equal to the product of (i) the applicable Cash Trapping Percentage and (ii) the amount of funds available in the Collection Account on such Weekly Allocation Date after payment of priorities (i) through (xii) of the Priority of Payments (but with respect to the first Weekly Allocation Date on or after a Cash Trapping Release Date, net of the Cash Trapping Release Amount released on such Cash Trapping Release Date); provided that, for any Weekly Allocation Date following the occurrence and during the continuation of a Rapid Amortization Event, or an Event of Default, the Cash Trapping Amount shall be zero.

Cash Trapping DSCR Threshold means a DSCR equal to 1.75x.

Cash Trapping Event means, as of any Quarterly Payment Date, that the DSCR calculated as of the immediately preceding Quarterly Calculation Date is less than the Cash Trapping DSCR Threshold.

Cash Trapping Percentage means, with respect to any Weekly Allocation Date during a Cash Trapping Period, a percentage equal to (i) 50%, if the DSCR as calculated as of the immediately preceding Quarterly Calculation Date is less than 1.75x but equal to or greater than 1.50x, and (ii) 100%, if the DSCR as calculated as of the immediately preceding Quarterly Calculation Date is less than 1.50x.

Cash Trapping Period means any period that begins on any Quarterly Payment Date on which a Cash Trapping Event occurs and ends on the first Quarterly Payment Date subsequent to the occurrence of such Cash Trapping Event on which the DSCR as calculated as of the immediately preceding Quarterly Calculation Date is equal to or exceeds the Cash Trapping DSCR Threshold; provided, that (x) the “Cash Trapping DSCR Threshold” and (y) the thresholds set forth in the definition of “Cash Trapping Percentage”, in each case, may be increased at the request of the Master Issuer subject to approval by the Control Party and, to the extent that any Cash Trapping Period is in effect, each noteholder of each Series of applicable Notes Outstanding.

Cash Trapping Release Amount means, (i) with respect to any Cash Trapping Release Date on which a Cash Trapping Period is no longer in effect, the full amount on deposit in the Cash Trap Reserve Account, and (ii) with respect to any other Cash Trapping Release Date, 50% of the aggregate amount deposited to the Cash Trap Reserve Account during the most recent period in which the applicable Cash Trapping Percentage was equal to 100%, after having been reduced ratably for any withdrawals made from the Cash Trap Reserve Account during such period for any other purpose.

Cash Trapping Release Date means any Quarterly Payment Date (i) on which a Cash Trapping Period is no longer continuing or (ii) on which the Cash Trapping Percentage is equal to 50% and on the prior Quarterly Payment Date, the applicable Cash Trapping Percentage was equal to 100%.

Casualty Reinvestment Period has the meaning specified in Section 5.10(f) of this Base Indenture.

“Cause” means, with respect to an Independent Manager, (i) acts or omissions by such Independent Manager constituting fraud, dishonesty, negligence, misconduct or other deliberate action which causes injury to any Securitization Entity or an act by such Independent Manager involving moral turpitude or a serious crime, (ii) that such Independent Manager no longer meets the definition of “Independent Manager” as set forth in the applicable Securitization Entity’s Charter Documents or (iii) a material increase in fees charged by such Independent Manager; provided, that the Independent Manager may only be removed for Cause pursuant to this clause (iii) with the consent of the Control Party.

“CCR Acceptance Letter” has the meaning set forth in Section 11.1(e) of this Base Indenture.

“CCR Ballot” has the meaning set forth in Section 11.1(c) 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” has the meaning set forth in Section 11.1(c) of this Base Indenture.

“CCR Election Notice” has the meaning set forth in Section 11.1(b) of this Base Indenture.

“CCR Election Period” has the meaning set forth in Section 11.1(c) of this Base Indenture.

“CCR Nomination” has the meaning set forth in Section 11.1(b) of this Base Indenture.

“CCR Nomination Period” has the meaning set forth in Section 11.1(b) 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, including on the Closing Date, (ii) the Controlling Class changes, (iii) the Trustee receives written notice of the resignation or removal of any acting Controlling Class Representative, (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 shall 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, (vi) there is no Controlling Class Representative and the Control Party requests an election be held or (vii) the Master Issuer (or the Manager on its behalf) requires an election to be held; provided that with respect to a CCR Re-election Event that occurs as a result of clauses (iv), (vi) or (vii), there shall be deemed to be no CCR Re-election Event 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(c) of this Base Indenture.

“Charter Documents” means, with respect to any entity and at any time, the certificate of incorporation, certificate of formation, operating agreement, 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.

“Class A-1 Administrative Agent” means, with respect to any Series of Class A-1 Notes, the Person identified as the “Class A-1 Administrative Agent” in the applicable Series Supplement.

“Class A-1 Commitment Fee Adjustment Amount” means, for any Series of Class A-1 Notes for any Interest Accrual Period, the aggregate amount, if any, for such Interest Accrual Period that is identified as the “Class A-1 Commitment Fee Adjustment Amount” in the applicable Series Supplement.

“Class A-1 Interest Adjustment Amount” means, for any Series of Class A-1 Notes for any Interest Accrual Period, the aggregate amount, if any, for such Interest Accrual Period that is identified as a “Class A-1 Interest Adjustment Amount” in the applicable Series Supplement.

“Class A-1 Notes” means any Notes alphanumerically designated as “Class A-1” pursuant to the Series Supplement applicable to such Class of Notes.

“Class A-1 Notes Accrued Quarterly Commitment Fee Amount” means, for each Weekly Allocation Date with respect to a Quarterly Collection Period and the Interest Accrual Period beginning during such Quarterly Collection Period, and with respect to any Series of Class A-1 Notes Outstanding, the aggregate amount of commitment fees due and payable, with respect to such Weekly Allocation Date on such Series of Class A-1 Notes that is identified as “Class A-1 Notes Accrued Quarterly Commitment Fee Amount” in the applicable Series Supplement.

“Class A-1 Notes Administrative Expenses” means all amounts due and payable pursuant to any Variable Funding Note Purchase Agreement that are identified as “Class A-1 Notes Administrative Expenses” in each applicable Series Supplement.

“Class A-1 Notes Amortization Event” means any event designated as a “Class A-1 Notes Amortization Event” in any Series Supplement.

“Class A-1 Notes Commitment” means, with respect to any Class A-1 Notes, the obligation of each VFN Noteholder in respect of such Class A-1 Notes to fund advances pursuant to the related Class A-1 Note Purchase Agreement.

“Class A-1 Notes Commitment Fees Account” has the meaning set forth in Section 5.6(a)(iv) of this Base Indenture.

“Class A-1 Notes Maximum Principal Amount” means, with respect to each Series of Class A-1 Notes Outstanding, the aggregate maximum principal amount of such Series of Class A-1 Notes as identified in the applicable Series Supplement as reduced by any permanent reductions of commitments with respect to such Series of Class A-1 Notes and any cancellations or repurchased Class A-1 Notes thereunder.

“Class A-1 Notes Other Amounts” means all amounts due and payable pursuant to any Variable Funding Note Purchase Agreement that are identified as “Class A-1 Notes Other Amounts” in such Variable Funding Note Purchase Agreement.

“Class A-1 Notes Renewal Date” means, with respect to any Series of Class A-1 Notes, the date identified as the “Class A-1 Notes Renewal Date” in the applicable Series Supplement.

“Class A-1 Notes Voting Amount” has the meaning set forth in Section 2.1(b)(i) of this Base Indenture.

“Class A-1 Quarterly Commitment Fee Amounts” means, for any Interest Accrual Period, with respect to each Series of Class A-1 Notes Outstanding, the aggregate amount of commitment fees due and payable, with respect to such Interest Accrual Period, on such Series of Class A-1

Notes that is identified as “Class A-1 Quarterly Commitment Fee Amounts” in the applicable Series Supplement.

“Class A-1 Quarterly Commitment Fees Shortfall Amount” has the meaning set forth in Section 5.12(b)(iii) of this Base Indenture.

“Clearing Agency” means an organization registered as a “clearing agency” pursuant to Section 17A of the 1934 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 Banking, societe anonyme.

“Closing Date” means April 1, 2022.

“Closing Date Securitization IP” means all Intellectual Property (other than the Excluded IP) created, developed, authored, acquired or owned by or on behalf of, or licensed to or on behalf of, Wendy’s, Oldemark, the Holding Company Guarantor, the Master Issuer or the Franchise Holder as of the Initial Closing Date covering, reading on or embodied in (i) the Wendy’s Brand, (ii) products or services sold or distributed under the Wendy’s Brand, (iii) the Branded Restaurants, (iv) the Wendy’s System, (v) the Contributed Franchised Restaurant Business or (vi) the Contributed Restaurant Business, and also including the Wendy’s Mobile Apps.

“Code” means the U.S. 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.

“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 Business Documents” means, collectively, the Franchise Documents, the Franchised Restaurant Leases, the New Franchised Restaurant Leases, the Contributed Restaurant Leases, the New Contributed Restaurant Leases, the Retained Restaurant Leases, the New Retained Restaurant Leases, the Franchisee Notes and the Company Restaurant Licenses.

“Collateral Exclusions” has the meaning set forth in Section 3.1(a) of this Base Indenture.

“Collateral Protection Advance” means any advance of (a) payment of Taxes, rent, assessments, insurance premiums and other related costs and expenses necessary to protect, preserve or restore the Collateral (and, after the occurrence and continuance of a Mortgage Recordation Event, the Real Estate Assets (excluding the Contributed Restaurant Third-Party Leases)) and (b) at any time (i) prior to the 2021 Springing Amendments Implementation Date, payments of any expenses of any Securitization Entity and (ii) on and after the 2021 Springing Amendments Implementation Date, payments of any Securitization Operating Expenses (excluding (i) any indemnification obligations, (ii) business and/or asset-related operating

expenses (including Restaurant Operating Expenses or similar expenses of the Securitization Entities), (iii) fees and expenses of external legal counsel that are not directly related to the maintenance or preservation of the Collateral, (iv) damages, costs, or expenses relating to fraud, bad faith, willful misconduct, violations of law, bodily injury, property damage or misappropriation of funds and (v) Pass-Through Amounts) or any fees and expenses of the Back-Up Manager not constituting Securitization Operating Expenses, in each case, to the extent not previously paid pursuant to a Manager Advance, and made by the Servicer pursuant to the Servicing Agreement in accordance with the Servicing Standard, or by the Trustee pursuant to the Indenture.

“Collateral Transaction Documents” means the Contribution Agreements, the Charter Documents of each Securitization Entity, the IP License Agreements, the Servicing Agreement, the Account Control Agreements, the Management Agreement and the Back-Up Management Agreement.

“Collateralized Letters of Credit” has the meaning set forth in Section 5.12(d)(iii) of this Base Indenture.

“Collection Account” means account no. [] entitled “Citibank, N.A. f/b/o Wendy’s Funding, LLC, Collection Account”, which account is maintained by the Trustee pursuant to Section 5.5 of this Base Indenture or any successor securities account maintained pursuant to Section 5.5 of this Base Indenture.

“Collection Account Administrative Account Surplus” means, with respect to any Collection Account Administrative Account on any date of determination, the amount, if positive, by which (x) the amount then on deposit in such account is greater than (y) the amount that would have been required to be on deposit in such account on the most recently occurring Weekly Allocation Date after application of the Priority of Payments, assuming that sufficient Retained Collections were available on such Weekly Allocation Date to make all payments required pursuant to priorities (i) through (xxviii) of the Priority of Payments.

“Collection Account Administrative Accounts” has the meaning set forth in Section 5.6 of this Base Indenture.

“Collections” means, with respect to each Weekly Collection Period, all amounts received by or for the account of the Securitization Entities during such Weekly Collection Period, including (without duplication):

- (i) Franchisee Payments and Franchisee Note Payments deposited into any Concentration Account;
- (ii) Franchisee Lease Payments, Contributed Restaurant Lease Payments and Retained Restaurant Lease Payments deposited into any Concentration Account;
- (iii) all amounts received under the IP License Agreements and all other license fees, including Company Restaurant License Fees and Canadian License Fees, and other amounts received in respect of the Securitization IP, including recoveries from the enforcement of the Securitization IP;
- (iv) without duplication of the amounts set forth in clause (ii), Contributed Restaurant Collections; including amounts in respect of Pass-Through Amounts;

(v) Indemnification Amounts, Insurance/Condemnation Proceeds, Asset Disposition Proceeds and (without duplication) all other amounts received upon the disposition of the Securitized Assets, 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 any Concentration Account or the Collection Account;

(vi) the Series Hedge Receipts, if any, received by the Securitization Entities in respect of any Series Hedge Agreements entered into by the Securitization Entities in connection with the issuance of Additional Notes;

(vii) Investment Income earned on amounts on deposit in the Accounts (other than the Residual Amounts Account); provided that Investment Income will only be considered “Collections” if it is greater than or equal to \$1,000,000 in aggregate for all Accounts (other than the Residual Amounts Account) with respect to such Weekly Collection Period or if the Master Issuer elects to transfer a smaller amount of Investment Income to the Collection Account;

(viii) equity contributions made to the Master Issuer directed to be deposited to any Concentration Account (provided that the Manager may elect to have any such contributions applied directly to the Trustee for deposit into the applicable Indenture Trust Account in connection with any optional prepayment);

(ix) to the extent not otherwise included above, payments from Franchisees or any other Person in respect of Excluded Amounts deposited in any Concentration Account or otherwise included in Collections;

(x) amounts released from the Senior Notes Interest Reserve Account in respect of reductions in the Senior Notes Interest Reserve Amount;

(xi) Optional Prepayment Accrued Principal Release Amounts; and

(xii) any other payments or proceeds received with respect to the Securitized Assets.

“Commitment” has the meaning set forth in the applicable Series Supplement.

“Company Order” means a written order or request signed in the name of the Master Issuer by any Authorized Officer of the Master Issuer and delivered to the Trustee, the Control Party or the Paying Agent.

“Company Restaurant License Fees” means the licensing fee payable to the Franchise Holder pursuant to the Company Restaurant Licenses, which, (i) in the case of Wendy’s Properties and certain Non-Securitization Entities that hold Company Restaurants in the United States, shall be payable weekly and equal to four percent (4.0%) of the Gross Sales of each Wendy’s Brand Company Restaurant, (ii) in the case of Wendy’s Canada, as owner of Company Restaurants in

Canada, shall be payable weekly and equal to the U.S. dollar equivalent of three percent (3.0%) of the Gross Sales of each Wendy’s Brand Company Restaurant and (iii) in the case of any Non-Securitization Entities that hold Company Restaurants in one or more countries other than the United States and Canada, shall (directly or indirectly via the applicable Non-Securitization Entity franchisor) be calculated at an arm’s length rate and otherwise payable on arm’s length terms (including as to the timing of payments, which in any event shall occur no less frequently than monthly) determined by the Manager in accordance with the Managing Standard.

“Company Restaurant Licenses” means (i) the Wendy’s International Company Restaurant License, dated as of the Initial Closing Date, by and between the Franchise Holder, as licensor, and Wendy’s, as licensee, as amended, supplemented or otherwise modified from time to time, (ii) the WOFHNY Company Restaurant License, dated as of the Initial Closing Date, by and between the Franchise Holder, as licensor, and Wendy’s Old Fashioned Hamburgers of New York, LLC, as licensee, as amended, supplemented or otherwise modified from time to time, (iii) the WRONY Company Restaurant License, dated as of the Initial Closing Date, by and between the Franchise Holder, as licensor, and Wendy’s Restaurants of New York, LLC, as licensee, as amended, supplemented or otherwise modified from time to time, (iv) the WOD Company Restaurant License, dated as of the Initial Closing Date, by and between the Franchise Holder, as licensor, and Wendy’s of Denver, LLC, as licensee, as amended, supplemented or otherwise modified from time to time, (v) the WONEF Company Restaurant License, dated as of the Initial Closing Date, by and between the Franchise Holder, as licensor, and Wendy’s of N.E. Florida, LLC, as licensee, as amended, supplemented or otherwise modified from time to time, (vi) the Wendy’s Properties Company Restaurant License, dated as of the Initial Closing Date, by and between the Franchise Holder, as licensor, and Wendy’s Properties, as licensee, as amended, supplemented or otherwise modified from time to time (the “Wendy’s Properties Company Restaurant License”), (vii) the Wendy’s Canada Company Restaurant License, dated as of the Initial Closing Date, by and between the

Franchise Holder, as licensor, and Wendy's Canada, as licensee, as amended, supplemented or otherwise modified from time to time (the "Wendy's Canada Company Restaurant License"), (viii) the Master Franchise Agreement, dated as of June 2, 2021, by and between the Franchise Holder, as licensor, and Wendy's, as licensee, as amended, supplemented or otherwise modified from time to time (the "Wendy's UK Master Company Restaurant License") and (ix) any other licenses for Intellectual Property provided by the Franchise Holder to a Non-Securitization Entity for use in connection with operating or franchising any Retained Restaurant or Reacquired Restaurant.

"Company Restaurants" means, collectively, the Retained Restaurants, the Contributed Restaurants, the New Contributed Restaurants and the Reacquired Restaurants.

"Competitor" means any Person that is a direct or indirect franchisor, franchisee, owner or operator of a large regional or national quick service 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 5.0% of the Equity Interests in a "Competitor" and (ii) a franchisee shall 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; and provided, further, that (iii) a Person will not be a "Competitor" solely by virtue of its direct or indirect ownership of between 5.0% and 15% of the Equity Interests in a "Competitor" so long as (a) 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 Noteholder 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 quick service restaurant concept and (b) such Person is a passive investor in a "Competitor" as described in Rule 13d-1(b)(1) of the 1934 Act (or would be described as a passive investor under such rule if the "Competitor" were a publicly-traded company and the securities held were publicly-traded equity securities) and is not a franchisor, franchisee, owner (other than in its capacity as a passive investor as described in Rule 13d-1(b)(1) of the 1934 Act) or operator of a large regional or national quick service restaurant concept (including a Franchisee).

"Concentration Accounts" means one or more accounts maintained in the name of the Master Issuer, the Franchise Holder or Wendy's Properties, as applicable, subject to an Account Control Agreement, and pledged to the Trustee into which the Manager causes amounts to be deposited pursuant to Section 5.10(c) of this Base Indenture or any successor account established for the Master Issuer, the Franchise Holder or Wendy's Properties, as applicable, for such purpose pursuant to this 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 this Base Indenture.

"Consent Recommendation" means a written recommendation by the Control Party with respect to any Consent Request that requires the consent, waiver or direction of any Noteholders or the Controlling Class Representative pursuant to the terms of the Related Documents.

"Consent Request" means any request for a waiver, amendment, consent or certain other action under the Related Documents.

"Consolidated Interest Expense" means, with respect to any Person for any period, consolidated interest expense, whether paid or accrued, of such Person and its Subsidiaries for such period, including, without limitation, all commissions, discounts and other fees and charges owed with respect to letters of credit, net costs under interest rate hedging agreements, amortization of discount, that portion of interest obligations with respect to any lease of any property (whether real, personal or mixed) that is properly classified as a liability on a balance sheet in conformity with GAAP, including all Finance Lease Obligations incurred by such Person, commitment fees and acceleration of fees and expenses payable in connection with Indebtedness.

"Consolidated Net Income" means, with respect to any Person for any period, the consolidated net income of such Person and its Subsidiaries (whether positive or negative), determined in accordance with GAAP, for such period.

"Contingent Obligation" means, as applied to any Person, any direct or indirect liability, contingent or otherwise, of that Person (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 shall be paid or discharged, or that any agreements relating thereto shall be complied with, or that the holders of such obligation shall 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 shall be equal to the amount of the obligation so guaranteed or otherwise supported.

“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.

“Contributed Development Agreements” means all of the Development Agreements and all related guaranty agreements existing as of the Initial Closing Date that were contributed to the Franchise Holder on the Initial Closing Date pursuant to the applicable Contribution Agreements.

“Contributed Franchise Agreements” means all Franchise Agreements and related guaranty agreements existing as of the Initial Closing Date that were contributed to the Franchise Holder on the Initial Closing Date pursuant to the applicable Contribution Agreements.

“Contributed Franchised Restaurant Business” means the business of franchising or licensing Branded Restaurants located in the United States and internationally. For the avoidance of doubt, the Contributed Franchised Restaurant Business does not include any Company Restaurants.

“Contributed Franchised Restaurants” means the Branded Restaurants that are owned and operated by Franchisees that are unaffiliated with Wendy’s and its Affiliates pursuant to a Franchise Agreement that are contributed to the Franchise Holder on the Initial Closing Date pursuant to the applicable Contribution Agreements.

“Contributed Owned Real Property” means the real property (including the land, buildings and fixtures) owned in fee by Wendy’s or its Subsidiaries that are contributed to Wendy’s Properties on the Initial Closing Date pursuant to the applicable Contribution Agreements. For the avoidance of doubt, the corporate campus located in Dublin, Ohio will not constitute Contributed Owned Real Property.

“Contributed Real Estate Assets” means (i) the Contributed Owned Real Property, (ii) the Franchised Restaurant Leases, (iii) the Contributed Restaurant Leases, (iv) the Retained Restaurant Leases and (v) the Contributed Restaurant Third-Party Leases.

“Contributed Restaurant Accounts” means one or more accounts maintained in the name of Wendy’s Properties, subject to an Account Control Agreement, and pledged to the Trustee into which the Manager causes amounts to be deposited pursuant to Section 5.10(a) of this Base Indenture or any successor account established for Wendy’s Properties for such purpose pursuant to this 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 this Base Indenture.

“Contributed Restaurant Assets” means all of the assets associated with owning and operating the Contributed Restaurants or New Contributed Restaurants (such as furnishings, cooking equipment, cooking supplies and computer equipment), other than (i) the Real Estate Assets and (ii) the Securitization IP.

“Contributed Restaurant Business” means the business of owning and operating the Contributed Restaurants and New Contributed Restaurants and the provision of ancillary goods and services in connection therewith.

“Contributed Restaurant Cash Profits Amount” means, with respect to any Monthly Fiscal Period of the Securitization Entities (or any portion thereof, not to be less than one week, selected by the Manager), the amount (not less than zero) equal to (a) Contributed Restaurant Collections (excluding Pass-Through Amounts) over such period; minus (b) all Restaurant Operating Expenses (excluding Pass-Through Amounts) paid in cash out of funds in deposit in the Contributed Restaurant Accounts in connection with the operation of the Contributed Restaurants and New Contributed Restaurants over such period.

“Contributed Restaurant Collections” means all cash revenues (including gift card redemption amounts, but excluding proceeds of the initial sale of gift cards), credit card and debit card proceeds generated by Contributed Restaurants and New Contributed Restaurants.

“Contributed Restaurant Lease Payments” means each amount, allocated by the Manager on behalf of a Securitization Entity, pursuant to a Contributed Restaurant Lease or New Contributed Restaurant Lease.

“Contributed Restaurant Leases” means, with respect to each Contributed Restaurant located on Contributed Owned Real Property, an agreement whereby the Manager, on behalf of Wendy’s Properties as owner of such Contributed Restaurants, agrees to allocate amounts with respect to each such Contributed Restaurant from the Contributed Restaurant Accounts to the Concentration Accounts.

“Contributed Restaurant Third-Party Leases” means leases from landlords unaffiliated with Wendy’s, in respect of which a Wendy’s Entity is the prime lessee, which are contributed to Wendy’s Properties on the Initial Closing Date pursuant to the applicable Contribution Agreement.

“Contributed Restaurant Working Capital Reserve Amount” means, as of any date of determination, an amount determined by the Manager to be retained in a Contributed Restaurant Account for working capital expenses not to exceed in the aggregate for all Contributed Restaurant Accounts the greater of (i) \$7,500,000 and (ii) 1.5% of the aggregate Retained Collections for the preceding four (4) Quarterly Collection Periods. For the avoidance of doubt, the Contributed Restaurant Working Capital Reserve Amount is exclusive of the Working Capital Reserve Amount.

“Contributed Restaurants” means Company Restaurants existing on the Initial Closing Date that are contributed to Wendy’s Properties on the Initial Closing Date pursuant to the applicable Contribution Agreement.

“Contribution Agreements” means the following agreements:

- (a) Oldemark Contribution Agreement (Manager), dated as of the Initial Closing Date, by and between the Manager and Oldemark;
- (b) Oldemark Contribution Agreement (WOD), dated as of the Initial Closing Date, by and between Wendy’s of Denver, LLC and Oldemark;
- (c) Oldemark Contribution Agreement (WOFHNY), dated as of the Initial Closing Date, by and between Wendy’s Old Fashioned Hamburgers of New York, LLC and Oldemark;
- (d) Oldemark Contribution Agreement (WONEFL), dated as of the Initial Closing Date, by and between Wendy’s of N.E. Florida, LLC and Oldemark;
- (e) Oldemark Contribution Agreement (WRONY), dated as of the Initial Closing Date, by and between Wendy’s Restaurants of New York, LLC and Oldemark;
- (f) First Tier Contribution Agreement (Note Receivable), dated as of the Initial Closing Date, by and between Oldemark and Holding Company Guarantor;
- (g) First Tier Contribution Agreement (Wendy’s Properties), dated as of the Initial Closing Date, by and between Oldemark and Holding Company Guarantor;
- (h) Second Tier Contribution Agreement (Note Receivable), dated as of the Initial Closing Date, by and between Holding Company Guarantor and the Master Issuer;

- (i) Second Tier Contribution Agreement (Wendy's Properties), dated as of the Initial Closing Date, by and between Holding Company Guarantor and the Master Issuer;
- (j) Third Tier Contribution Agreement (Franchise Holder), dated as of the Initial Closing Date, by and between the Master Issuer and the Franchise Holder;
- (k) Third Tier Contribution Agreement (Note Receivable), dated as of the Initial Closing Date, by and between the Master Issuer and Wendy's Properties;

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- (l) Master Issuer Contribution Agreement (WOD), dated as of the Initial Closing Date, by and between Wendy's of Denver, LLC and the Master Issuer;
 - (m) Master Issuer Contribution Agreement (WOFHNY), dated as of the Initial Closing Date, by and between Wendy's Old Fashioned Hamburgers of New York, LLC and the Master Issuer;
 - (n) Master Issuer Contribution Agreement (WONEFL), dated as of the Initial Closing Date, by and between Wendy's of N.E. Florida, LLC and the Master Issuer;
 - (o) Master Issuer Contribution Agreement (WRONY), dated as of the Initial Closing Date, by and between Wendy's Restaurants of New York, LLC and the Master Issuer;
 - (p) Wendy's Properties Contribution Agreement (Manager), dated as of the Initial Closing Date, by and between the Manager and Wendy's Properties;
 - (q) Wendy's Properties Contribution Agreement (WOD), dated as of the Initial Closing Date, by and between Wendy's of Denver, LLC and Wendy's Properties;
 - (r) Wendy's Properties Contribution Agreement (WOFHNY), dated as of the Initial Closing Date, by and between Wendy's Old Fashioned Hamburgers of New York, LLC and Wendy's Properties;
 - (s) Wendy's Properties Contribution Agreement (WONEFL), dated as of the Initial Closing Date, by and between Wendy's of N.E. Florida, LLC and Wendy's Properties; and
 - (t) Wendy's Properties Contribution Agreement (WRONY), dated as of the Initial Closing Date, by and between Wendy's Restaurants of New York, LLC and Wendy's Properties.

“Control Party” means, at any time, the Servicer, who will direct the Trustee to act (or refrain from acting) or will act on behalf of the Trustee in connection with Consent Requests.

“Controlled Group” means a 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.

“Controlling Class” means the most senior Class of Notes then Outstanding among all Series of Notes then Outstanding for which purpose the Class A-1 Notes and the Class A-2 Notes will be treated as a single Class for so long as the Class A-1 Notes and the Class A-2 Notes remain Outstanding; provided that, as of the Closing Date, the “Controlling Class” will be the Senior Notes.

“Controlling Class Member” means, with respect to a Book-Entry Note of the Controlling Class, a Note Owner of such Note, and with respect to a Definitive Note of the Controlling Class,

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a Noteholder of such Definitive Note (excluding, in each case, any Securitization Entity or Affiliate thereof).

“Controlling Class Representative” means, at any time during which one or more Series of Notes is outstanding, the representative, if any, that has been elected pursuant to Section 11.1 of the Base Indenture by the Majority of Controlling Class Members; provided that, if no Controlling Class Representative has been elected or if the Controlling Class Representative does not respond to a Consent Request within the time period specified in Section 11.4 of the Base Indenture, the Control Party

will be entitled (but not required) to exercise the rights of the Controlling Class Representative with respect to such Consent Request other than with respect to Servicer 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 at (a) for Note transfer purposes and presentation of the Notes for final payment thereon, Citibank, N.A., 480 Washington Boulevard, 30th Floor, Jersey City, New Jersey 07310, Attention: Citibank Agency & Trust – Wendy’s Funding, LLC and (b) for all other purposes, Citibank, N.A., 388 Greenwich Street, New York, New York 10013, Attention: Citibank Agency & Trust – Wendy’s Funding, LLC, E-mail: contact Citibank, N.A.’s customer service desk at (888) 855-9695, or such other address as the Trustee may designate from time to time by notice to the noteholders, the Rating Agency and the Master Issuer or the principal corporate trust office of any successor Trustee.

“Cut-Off Date” means on or about June 1, 2015.

“De Minimis Bucket Asset Disposition Collections” has the meaning set forth in Section 8.16(s) of this Base Indenture.

“Debenture Restricted Assets” has the meaning set forth in Section 3.1(a) of this Base Indenture.

“Debt Service” means, with respect to any Quarterly Payment Date, the sum of (i) the Senior Notes Quarterly Interest Amount plus (ii) the Senior Subordinated Notes Quarterly Interest Amount plus (iii) the Class A-1 Quarterly Commitment Fee Amount plus (iv) with respect to each Class of Senior Notes and Senior Subordinated Notes Outstanding, the aggregate amount of Scheduled Principal Payments due and payable on such Quarterly Payment Date, as ratably reduced by the aggregate amount of any (A) payments of Indemnification Amounts, Asset Disposition Proceeds or Insurance/Condemnation Proceeds, (B) repurchases and cancellations of such Class of Notes or (C) other optional (or, on and after the 2022 Springing Amendments Implementation Date, mandatory) prepayments of principal of such Class of Notes, but without giving effect to any reductions of Scheduled Principal Payments available due to the satisfaction of the applicable Series Non-Amortization Test.

“Debt Service Advance” means an advance made by the Servicer (or, if the Servicer fails to do so, the Trustee) on a Quarterly Payment Date in an amount equal to the excess of the Senior Notes Quarterly Interest Amount on any Quarterly Payment Date over the amount on deposit in the Indenture Trust Accounts available to pay such amounts on such Quarterly Payment Date.

“Deemed Conversion” has the meaning set forth in Section 5.10(i) of this Base Indenture.

“Deemed Retained Collections” has the meaning set forth in the definition of “Retained Collections”.

“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 Agreement” means, with respect to a Series or Class of a Series of Notes having Book-Entry Notes, the agreement among the Master Issuer, the Trustee and the Clearing Agency governing the deposit of such Notes with the Clearing Agency, or as otherwise provided in the applicable Series Supplement.

“Development Agreements” means all development agreements 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.

“DSCR” means, as of any Quarterly Payment Date, an amount equal to (i) the Net Cash Flow over the four (4) immediately preceding Quarterly Collection Periods, *divided by* (ii) the Debt Service with respect to such four (4) Quarterly Collection Periods; *provided* that for purposes of calculating the DSCR:

(a) “Net Cash Flow” for the Quarterly Collection Period ended on July 4, 2021 shall be deemed to be \$139.5 million; and

(b) “Interest-Only DSCR” means the calculation of DSCR without any application of clause (iv) of the definition of “Debt Service.”

For the purpose of calculating the DSCR for any period during which one or more Permitted Acquisitions occurs, such Permitted Acquisition (and all other Permitted Acquisitions that have been consummated during the applicable period) will be deemed to have occurred as of the first day of the applicable period of measurement, and all income statement items (whether positive or negative) attributable to the property or Person acquired in such Permitted Acquisition will be included, together with the equivalent adjustments included in Adjusted EBITDA in accordance with the definition thereof.

“DTC” means The Depository Trust Company and any successor thereto.

“EBITDA” is a non-GAAP financial measure, expressed in dollars, that represents net income (loss), adjusted to exclude interest expense, income tax expense or benefit and depreciation and amortization.

“Eligible Account” means (a) a segregated identifiable trust account established in the trust department of a Qualified Trust Institution or (b) a separately identifiable deposit or securities account established at a Qualified Institution.

“Eligible Assets” means any real property or other asset useful to the Securitization Entities in the operation of their business or 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 (1) 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 (1) 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 one hundred eighty (180) days from the date of acquisition thereof; (d) repurchase obligations with a term of not more than thirty (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 Moody’s and S&P, and the portfolios of which are invested primarily in investments of the character, quality and maturity described in clauses (a) through (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 Weekly Allocation Date.

“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 a Securitization Entity, or with respect to which any Securitization Entity has any liability.

“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 Master 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.

“Equity Interest” 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 or (f) option, warrant or other right to convert any interest into or otherwise receive any of the foregoing.

“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” shall 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.

“Excepted Securitization IP Assets” means (i) any right to use third-party Intellectual Property pursuant to a license to the extent such rights are not able to be pledged; and (ii) any application for registration of a Trademark that would be invalidated, canceled, voided or abandoned due to the grant and/or enforcement of an assignment or 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. 1051(c) or (d); provided that at such time as the grant and/or enforcement of the assignment or security interest would not cause such application to be invalidated, canceled, voided or abandoned, such Trademark application will cease to be considered an Excepted Securitization IP Asset.

“Excess Class A-1 Notes Administrative Expenses Amount” means, for each Weekly Allocation Date, an amount equal to the amount by which (a) the Class A-1 Notes Administrative Expenses that have become due and payable prior to such Weekly Allocation Date and have not been previously paid exceed (b) the Capped Class A-1 Notes Administrative Expenses Amount for such Weekly Allocation Date.

“Excluded Amounts” means (i) fees and expenses paid by or on behalf of any Securitization Entity in connection with registering, maintaining and enforcing the Securitization IP and paying third-party licensing fees, (ii) account expenses and fees paid to the banks at which the Management Accounts are held, (iii) Advertising Fees, (iv) insurance and condemnation proceeds payable by the Securitization Entities to Franchisees, (v) amounts in respect of sales Taxes and other comparable Taxes and other amounts received from Franchised Restaurants that are due and payable to a Governmental Authority or other unaffiliated third party, (vi) any statutory Taxes included in Collections, but required to be remitted to a Governmental Authority, (vii) amounts paid by Franchisees in respect of fees or expenses payable to unaffiliated third parties for services provided to Franchisees, (viii) amounts paid by Franchisees relating to corporate services provided by the Manager, including repairs and maintenance, gift card administration, employee training, point-of-sale system maintenance and support and maintenance of other information technology systems, to the extent such services are not provided by the Manager pursuant to the Management Agreement, (ix) tenant improvement allowances and similar amounts received from landlords, (x) any amounts that cannot be transferred to a Concentration Account due to applicable law and (xi) any other amounts deposited into any Concentration Account or otherwise included in Collections that are not required to be deposited into the Collection Account.

“Excluded IP” means (i) any commercially available Software licensed to or on behalf of any Non-Securitization Entity and (ii) all proprietary software owned by TWC and its Subsidiaries (other than the Wendy’s Mobile Apps).

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“Existing Real Estate Holders” means, collectively, Wendy’s, Wendy’s Old Fashioned Hamburgers of New York, LLC, Wendy’s Restaurants of New York, LLC, Wendy’s of Denver, LLC and Wendy’s of N.E. Florida, LLC.

“Extension Period” means, with respect to any Series or any Class of any Series of Notes, the period from the Series Anticipated Repayment Date (or any previously extended Series Anticipated Repayment Date) with respect to such Series or Class to the Series Anticipated Repayment Date with respect to such Series or Class as extended in connection with the provisions of the applicable Series Supplement.

“FDIC” means the U.S. Federal Deposit Insurance Corporation.

“Final Series Legal Final Maturity Date” means the Series Legal Final Maturity Date with respect to the last Series of Notes Outstanding.

“Finance 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 on a balance sheet of such Person under GAAP and, for the purposes of the Indenture, the amount of such obligations shall be the amount of such liability determined in accordance with GAAP. For the avoidance of doubt, obligations or liabilities that are considered operating leases under GAAP shall not be considered Finance Lease Obligations.

“Financial Assets” has the meaning set forth in Section 5.8(b) of this Base Indenture.

“Franchise Agreement” means a franchise agreement (including any related service or license agreement) whereby a Franchisee agrees to operate a Branded Restaurant.

“Franchise Assets” means, with respect to the Franchise Holder, (a) the Contributed Franchise Agreements and all Franchisee Payments thereon; (b) the Contributed Development Agreements and all Franchisee Payments thereon; (c) the New Franchise Agreements and all Franchisee Payments thereon; (d) the New Development Agreements and all Franchisee Payments thereon; (e) all rights to enter into New Franchise Agreements and New Development Agreements; (f) 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 the Franchise Holder 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; and (g) all payments, proceeds and accrued and future rights to payment on the items described in clauses (a) through (f).

“Franchise Documents” means all Franchise Agreements (including master franchise agreements and related service or license agreements), Development Agreements and agreements related thereto, together with any modifications, amendments, extensions or replacements of the foregoing.

“Franchise Holder” means Quality Is Our Recipe, LLC, a Delaware limited liability company, and its successors and assigns.

“Franchised Restaurant Leases” means leases in respect of which Wendy’s Properties is the lessor and a Franchisee is the lessee.

“Franchised Restaurants” means, collectively, the Contributed Franchised Restaurants and the New Franchised Restaurants.

“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 Securitization Entity in respect of Real Estate Assets.

“Franchisee Note” means 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 Securitization Entity by a Franchisee pursuant to a Franchisee Note.

“Franchisee Payments” means all amounts payable to a Securitization Entity by Franchisees pursuant to the Franchise Documents other than Excluded Amounts.

“Franchisor Capital Account” means the account maintained in the name of the Franchise Holder and any Additional Securitization Entity that from time to time acts as the “franchisor” with respect to New Franchise Agreements and New Development Agreements, as applicable, into which such Securitization Entity causes amounts to be deposited pursuant to Section 5.1(d) of this Base Indenture or any successor account established by such Securitization Entity for such purpose pursuant to this Base Indenture.

“Future Brand” means any name or Trademark (including any Trademarks related to, based on or derivative thereof) but excluding the Wendy’s Brand or any Trademark owned by the Securitization Entities as of the Initial Closing Date) that (i) is acquired or developed by TWC or any of its Subsidiaries and subsequently contributed to one or more Securitization Entities in a manner consistent with the terms of the Related Documents or (ii) that is acquired or developed by the Master Issuer or any one or more Securitization Entities in a manner consistent with the terms of the Related Documents.

“FX Conversion Rate” means, as of any date, with respect to any conversion or Deemed Conversion into U.S. Dollars on such date, pursuant to Section 5.10(i), of an amount denominated in a currency other than U.S. Dollars, a conversion rate as selected by the Manager in accordance with the Managing Standard, which rate shall be either (i) the prevailing spot rate (as selected by the Manager using a consistent methodology) for purchases of U.S. Dollars with the applicable non-U.S. dollar currency on such date or (ii) a conversion rate previously negotiated by the Manager with a counterparty that is not an Affiliate of the Manager pursuant to a foreign exchange hedging agreement.

“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 of the foregoing, 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 guaranteee 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 Initial Closing Date, by and among the Guarantors in favor of the Trustee, as amended, supplemented or otherwise modified from time to time.

“Guarantors” means the Subsidiary Guarantors and the Holding Company Guarantor.

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

“Hedge Counterparty” means an institution that enters into a Swap Contract with one or more Securitization Entities to provide certain financial protections with respect to changes in interest rates applicable to a Series of Notes if and as specified in the applicable Series Supplement.

“Hedge Payment Account” means an account entitled “Citibank, N.A. f/b/o Wendy’s Funding, LLC, Hedge Payment Account”, which account is maintained by the Trustee pursuant to Section 5.7 of this Base Indenture or any successor securities account maintained pursuant to Section 5.7 of this Base Indenture.

“Holdco Leverage Ratio” means, as of any date of determination, the ratio of (a)(i) Indebtedness of the Non-Securitization Entities and the Securitization Entities (provided that (i) prior to the 2022 Springing Amendments Implementation Date, the aggregate Outstanding Principal Amount of each Series of Class A-1 Notes shall be deemed to be the Class A-1 Notes Maximum Principal Amount of such Series of Class A-1 Notes and (ii) on and after the 2022 Springing Amendments Implementation Date, such amount shall include the outstanding principal amount of each Series of Class A-1 Notes but exclude, for the avoidance of doubt, undrawn commitments thereunder (after giving effect to any cancelled commitments)) as of the end of the most recently ended Quarterly Fiscal Period less (ii) the sum of (u) the cash and Eligible Investments of the Securitization Entities credited to the Senior Notes Interest Reserve Account, the Senior Subordinated Notes Interest Reserve Account, the Cash Trap Reserve Account, the Franchisor Capital Accounts and, on and after the 2022 Springing Amendments Implementation Date, the Senior Notes Principal Payment Account as of the end of the most recently ended Quarterly Fiscal Period, (v) the Principal and Interest Account Excess Amount, (w) the cash and Eligible Investments 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 Weekly Manager’s Certificate delivered on or prior to such date, shall be paid to the Manager or constitute the Residual Amount on the next succeeding Weekly Allocation Date, (x) any cash and Eligible Investments held in the Residual Amounts Account, (y) the Unrestricted Cash and Eligible Investments of the Non-Securitization Entities as of the end of the most recently ended Quarterly Fiscal Period and (z) the available amount of each Interest Reserve Letter of Credit as of the end of the most recently ended Quarterly Fiscal Period to (b) the sum of the Adjusted EBITDA of the Non-Securitization Entities and the Securitization Entities, for the immediately preceding four (4) Quarterly Fiscal Periods most recently ended as of such date and for which financial statements have been prepared. The Holdco Leverage Ratio shall be calculated in

accordance with Section 14.18(a) of this Base Indenture; provided, that on and after the 2022 Springing Amendments Implementation Date, the Manager, in accordance with the Managing Standard, may amend the definition of “Holdco Leverage Ratio” with the consent of the Control Party, including, without limitation, in connection with any change of control.

“Holding Company Guarantor” means Wendy’s SPV Guarantor, LLC, a Delaware limited liability company, and its successors and assigns.

“Hot Back-Up Management Duties” has the meaning set forth in the Back-Up Management Agreement.

“IFRS” means international accounting standards within the meaning of the IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

“Improvements” means, with respect to Intellectual Property, proprietary rights in any additions, modifications, developments, variations, refinements, enhancements or improvements that are derivative works as defined and recognized by applicable Requirements of Law or, with respect to real estate, the buildings, structures, fixtures, additions, enlargements, extensions, modifications, repairs, replacements and improvements now or hereafter erected or located on the real property constituting a part of each property.

“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) the net obligations of such Person under any swap contract, (c) all obligations of such Person to pay the deferred purchase price of property or services (other than (i) trade accounts payable in the ordinary course of business, (ii) any earn-out obligation until such obligation appears in the liabilities section of the balance sheet of such Person, and (iii) liabilities associated with customer prepayments and deposits); 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 TWC as of such date (and, for the avoidance of doubt, to the extent such item is not classified as a liability on a consolidated balance sheet of TWC, such item shall not be considered Indebtedness); provided, however, that guarantees by Securitization Entities in an aggregate principal amount at any time outstanding of up to the greater of (x) \$20,000,000 and (y) 5.0% of Net Cash Flow for the preceding four (4) Quarterly Collection Periods most recently ended as of such date and for which financial statements have been prepared shall not be considered Indebtedness. For purposes of the foregoing clause (b), the amount of any net obligation under any swap contract on any date shall be deemed to the swap termination value thereof. For the avoidance of doubt, obligations or liabilities that are considered operating leases under GAAP, and guarantees of product volumes, shall not be considered Indebtedness.

“Indemnitor” means Wendy’s, as the Manager, Oldemark or any Existing Real Estate Holder.

“Indenture” means this 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 this Base Indenture.

“Indenture Documents” means, collectively, with respect to any Series of Notes, this Base Indenture, the related Series Supplement, the Notes of such Series, the Guarantee and Collateral Agreement, the related Account Control Agreements, any related Variable Funding Note Purchase

Agreement 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 each of the Collection Account, the Collection Account Administrative Accounts, the Senior Notes Interest Reserve Account, the Senior Subordinated Notes Interest Reserve Account, the Cash Trap Reserve Account, the Hedge Payment Account, the Series Distribution Accounts and such other accounts as the Master Issuer may establish with the Trustee or the Trustee may establish from time to time pursuant to its authority 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 Manager” means, with respect to any corporation, partnership, limited liability company, association or other business entity, an individual who has prior experience as an independent director, independent manager or independent member with at least three (3) years of employment experience and who is provided by Corporation Service Company, CT Corporation, Global Securitization Services, LLC, Lord Securities Corporation, National Registered Agents, Inc., Stewart Management Company, Wilmington Trust Company, or, if none of those companies is then providing professional independent managers, another nationally recognized company reasonably approved by the Trustee, 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, 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 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);

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(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 or director) 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 or director) 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.

“Indenture Threshold Amount” has the meaning set forth in Section 3.1(a) of this Base Indenture.

“Ineligible Account” has the meaning set forth in Section 5.18 of this Base Indenture.

“Ineligible Interest Reserve Letter of Credit” means an Interest Reserve Letter of Credit with respect to which (i) the short-term debt credit rating of the L/C Provider with respect to such Interest Reserve Letter of Credit is withdrawn by S&P or downgraded by S&P below “A-2” or is withdrawn by Moody’s or downgraded by Moody’s below “P-2” or (ii) the long-term debt credit rating of such L/C Provider is withdrawn by S&P or downgraded by S&P below “BBB” or is withdrawn by Moody’s or downgraded by Moody’s below “Baa2.”

“Initial Closing Date” means June 1, 2015.

“Initial Controlling Class Member List” means the list of contact information to be provided to the Trustee on the Initial Closing Date by the initial purchasers of the Series of Notes issued on such date and upon which the Trustee can conclusively rely.

“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**.”

“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 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 Taxes (or distributions to a direct or indirect parent for Taxes) paid or reasonably expected to be actually payable with respect to 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.

“Insurance Proceeds Account” means the account maintained in the name of the Master Issuer, subject to an Account Control Agreement, and pledged to the Trustee into which the Manager causes Insurance/Condemnation Proceeds to be deposited.

“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 (as defined below), Patents and Trade Secrets (as defined below) 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, financial control methods, and training techniques (“**Trade Secrets**”); (vi) all Improvements of or to any of the foregoing; (vii) all social media account names or identifiers (e.g., Twitter® handle or FaceBook® account name); (viii) all registrations, applications for registration or issuances, recordings, renewals and extensions relating to any of the foregoing; and (ix) 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 (a) solely with respect to any Series of Class A-1 Notes of any Series of Notes, a 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 and (b) with respect to any other Class of Notes of any Series of Notes, the period from and including the 15th day of the calendar month in which the immediately preceding Quarterly Payment Date occurred to but excluding the 15th 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 above, unless otherwise 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” has the meaning assigned to such term under the definition of “DSCR.”

“Interest Reserve Account” means each of the Senior Notes Interest Reserve Account and the Senior Subordinated Notes Interest Reserve Account; provided that, on and after the 2022 Springing Amendments Implementation Date, at the election of the Manager, any such Interest Reserve Account may also serve as a Franchisor Capital Account.

“Interest Reserve Letter of Credit” means any letter of credit issued under a Variable Funding Note Purchase Agreement for the benefit of the Trustee and the Senior Noteholders or the Senior Subordinated Noteholders, as applicable.

“Interest Reserve Release Event” means, as of any date of determination, and with respect to each Series of Senior Notes or Senior Subordinated Notes Outstanding, as applicable, any reduction in (i) the Class A-1 Notes Maximum Principal Amount with respect to any Series of Class A-1 Notes Outstanding or (ii) the Outstanding Principal Amount of such Series of Notes, disregarding any Series of Class A-1 Notes.

“Interim Successor Manager” means, upon the resignation or termination of the Manager pursuant to the terms of the Management Agreement and prior to the appointment of any successor to the Manager by the Control Party (acting at the direction of the Controlling Class Representative), the Back-Up Manager.

“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.

“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 the Wendy’s IP License, the Canadian Franchisor IP License, the Company Restaurant Licenses and any other licenses for Intellectual Property that are provided to a Non-Securitization Entity in connection with the franchising of Branded Restaurants in countries other than the United States and Canada.

“IRS” means the U.S. Internal Revenue Service.

“L/C Provider” means, with respect to any Series of Class A-1 Notes, the party identified as the “L/C Provider” or the “L/C Issuing Bank,” as the context requires, in the applicable Variable Funding Note Purchase Agreement.

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“Legacy Account” means, on or after the date that any Class or Series of Notes issued pursuant to this 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.

“Letter of Credit Reimbursement Agreement” means the Letter of Credit Reimbursement Agreement, dated as of the Initial Closing Date, by and among TWC, Wendy’s and the Master Issuer, as amended, supplemented or otherwise modified from time to time.

“Licensee-Developed IP” means all Intellectual Property (other than Excluded IP) created, developed, authored, acquired or owned by or on behalf of any licensee under any IP License Agreement related to (i) the Wendy’s Brand, (ii) products or services sold or distributed under the Wendy’s Brand, (iii) Branded Restaurants, (iv) the Wendy’s System, (v) the Contributed Franchised Restaurant Business or (vi) the Contributed Restaurant Business, including, without limitation, all Improvements to any Securitization IP.

“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, pledge, retention or security title, financing or similar statement, or arising as a matter of law, judicial process or otherwise.

“Liquidation Fees” has the meaning set forth in the Servicing Agreement.

“Luxembourg Agent” has the meaning specified in Section 2.4(c) of this Base Indenture.

“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 (i) the Class A-1 Notes Voting Amount with respect to each Series of Class A-1 Notes of the Controlling Class and (ii) the Outstanding Principal Amount of each Series of Notes of the Controlling Class (other than

Class A-1 Notes) 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 (i) the Class A-1 Notes Voting Amount with respect to each Series of Class A-1 Notes of the Controlling Class and (ii) the Outstanding Principal Amount of each Series of Notes of the Controlling Class (other than Class A-1 Notes) 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 Noteholders” means Noteholders holding in excess of 50% of the sum of (i) the Class A-1 Notes Voting Amount with respect to each Series of Class A-1 Notes Outstanding and (ii) the Outstanding Principal Amount of each Series of Notes other than Class A-1 Notes

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(excluding any Notes or beneficial interests in Notes held by any Securitization Entity or any Affiliate of any Securitization Entity).

“Majority of Senior Noteholders” means Senior Noteholders holding in excess of 50% of the sum of (i) the Class A-1 Notes Voting Amount with respect to each Series of Class A-1 Notes Outstanding and (ii) the Outstanding Principal Amount of each Series of Senior Notes other than Class A-1 Notes (excluding any Senior Notes or beneficial interests in Senior Notes held by any Securitization Entity or any Affiliate of any Securitization Entity).

“Managed Assets” means the assets that the Manager has agreed to manage and service pursuant to the Management Agreement in accordance with the standards and the procedures described therein.

“Management Accounts” means, collectively, the Contributed Restaurant Accounts, the Franchisor Capital Accounts, the Concentration Accounts, the Asset Disposition Proceeds Account, the Insurance Proceeds Account and such other accounts 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 as of the Initial Closing Date, by and among the Securitization Entities, the Trustee and the Manager, as amended, supplemented or otherwise modified from time to time.

“Manager” means Wendy’s, as Manager, under the Management Agreement, and any successor thereto.

“Manager Advances” has the meaning set forth in the Management Agreement.

“Manager Deposit Requirements” has the meaning set forth in the Management Agreement.

“Manager-Developed IP” means all Intellectual Property (other than Excluded IP) created, developed, authored, acquired or owned by or on behalf of the Manager related to or intended to be used by (i) the Wendy’s Brand, (ii) products or services sold or distributed under the Wendy’s Brand, (iii) Branded Restaurants, (iv) the Wendy’s System, (v) the Contributed Franchised Restaurant Business or (vi) the Contributed Restaurant Business, including without limitation all Improvements to any Securitization IP.

“Manager Omitted Payable Sums” means, any reimbursement or payment of (A) Advances and interest thereon, (B) Servicing Fees, (C) fees, expenses and indemnities payable to the Trustee or the Servicer pursuant to the Related Documents, (D) Back-Up Manager Fees and Back-Up Manager Consent Consultation Fees or (E) other expenses due and reimbursable to such parties pursuant to the Related Documents, that, in each case, the Manager has failed or refused to include in a Weekly Manager’s Certificate and that is due and payable on the related Weekly Allocation Date.

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“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.

“Master Issuer” means Wendy’s Funding, LLC, a Delaware limited liability company, and its successors and assigns.

“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 Related 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 Related 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 the Securitization Entities, a materially adverse effect on the results of operations, business, properties or financial condition of the Securitization Entities, taken as a whole, or the ability of the Securitization Entities, taken as a whole, to conduct their business or to perform in any material respect their obligations under the Related 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 Related Document or the enforceability of any material provision of any Related Document;

provided that where “Material Adverse Effect” is used 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 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 Fiscal Period Contributed Restaurant Accrual Profits Amount” means, with respect to each Monthly Fiscal Period of the Securitization Entities ending prior to January 4, 2022, the amount (not less than zero) equal to (a) all revenues accrued in respect of all Contributed Restaurants and New Contributed Restaurants (excluding Pass-Through Amounts); minus (b) all Restaurant Operating Expenses (excluding Pass-Through Amounts) accrued over such period in connection with the operation of the Contributed Restaurants and New Contributed Restaurants over such period.

“Monthly Fiscal Period Contributed Restaurant Cash Profits Amount” means, with respect to each Monthly Fiscal Period of the Securitization Entities ending prior to January 4, 2022, the amount (not less than zero) equal to (a) Contributed Restaurant Collections (excluding Pass-Through Amounts) over such period; minus (b) all Restaurant Operating Expenses (excluding Pass-Through Amounts) paid in cash out of funds in deposit in the Contributed Restaurant Accounts in connection with the operation of the Contributed Restaurants and New Contributed Restaurants over such period.

“Monthly Fiscal Period Contributed Restaurant Profits True-up Amount” means, with respect to each Monthly Fiscal Period of the Securitization Entities ending prior to January 4, 2021, the sum of (a) the amount (whether positive or negative) equal to (i) the Monthly Fiscal Period Contributed Restaurant Accrual Profits Amount for such Monthly Fiscal Period minus (ii) the Monthly Fiscal Period Estimated Contributed Restaurant Profits Amount for such Monthly Fiscal Period plus (b) the unpaid amount of all Monthly Fiscal Period Contributed Restaurant Profits True-up Amounts for all prior Monthly Fiscal Periods.

“Monthly Fiscal Period Estimated Contributed Restaurant Profits Amount” means, with respect to each Monthly Fiscal Period of the Securitization Entities ending prior to January 4, 2021, the lesser of (or, at the option of the Master Issuer,

the greater of) (x) an estimate of the Monthly Fiscal Period Contributed Restaurant Accrual Profits Amount for such period and (y) an estimate of the Monthly Fiscal Period Contributed Restaurant Cash Profits Amount for such period, in each case, as set forth in the relevant Weekly Manager's Certificate.

"Moody's" means Moody's Investors Service, Inc. or any successor thereto.

"Mortgage Preparation Event" means the earlier to occur of (i) the failure of the Master Issuer to maintain a DSCR of at least 1.75x as calculated on any Quarterly Calculation Date or (ii) a Rapid Amortization Event that has not been waived.

"Mortgage Preparation Fees" means any reasonable expenses incurred by the Master Issuer, the Manager or the Servicer, in connection with the preparation of any Mortgages as required by this Base Indenture.

"Mortgage Recordation Event" means the occurrence of the first Business Day in a Rapid Amortization Period that is at least sixty (60) days following a Mortgage Preparation Event.

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"Mortgage Recordation Fees" means any fees, taxes or other amounts required to be paid to any applicable Governmental Authority, or any reasonable expenses incurred by the Trustee, in connection with the recording of any Mortgages as required by this Base Indenture.

"Mortgages" means the mortgages (including assignments of leases and rents for any lease), substantially in the form of Exhibit J to this Base Indenture (or otherwise in form reasonably acceptable to the Control Party and the Trustee and in recordable form).

"Multiemployer Plan" means any Pension Plan that is a "multiemployer plan" as defined in Section 3(37) or Section 4001(a)(3) of ERISA.

"Net Cash Flow" means, except as described in the definition of "DSCR" for the first four (4) Quarterly Calculation Dates, with respect to any Quarterly Payment Date and the immediately preceding Quarterly Collection Period, the positive difference, if any, of:

(a) the Retained Collections for such Quarterly Collection Period; minus

(b) the amount (without duplication) equal to the sum of (i) the Securitization Operating Expenses paid on each Weekly Allocation Date with respect to such Quarterly Collection Period pursuant to priority(y) of the Priority of Payments, (ii) the Weekly Management Fees and Supplemental Management Fees paid on each Weekly Allocation Date to the Manager with respect to such Quarterly Collection Period, (iii) the Servicing Fees, Liquidation Fees, and Workout Fees paid to the Servicer on each Weekly Allocation Date with respect to such Quarterly Collection Period; and (iv) the amount of Class A-1 Notes Administrative Expenses paid on each Weekly Allocation Date with respect to such Quarterly Collection Period; minus

(c) the amount, if any, by which equity contributions included in such Retained Collections exceeds the relevant amount of Retained Collections Contributions permitted to be included in Net Cash Flow pursuant to Section 5.16 of this Base Indenture;

provided that funds released from the Cash Trap Reserve Account, the Senior Notes Interest Reserve Account or the Senior Subordinated Notes Interest Reserve Account (other than Collections pursuant to clause (xi) of the definition of Collections) and Optional Prepayment Accrued Principal Release Amounts shall not constitute Retained Collections for purposes of this definition.

"New Contributed Assets" means any assets contributed by the Manager to any Securitization Entity after the Initial Closing Date.

"New Contributed Restaurant Leases" means, with respect to (i) each New Contributed Restaurant located on Contributed Owned Real Property or New Owned Real Property or (ii) each Contributed Restaurant located on New Owned Real Property, an agreement whereby the Manager, on behalf of any Securitization Entity, as owner of such Contributed Restaurant or New Contributed Restaurant, agrees to allocate amounts with respect to each such Contributed Restaurant or New Contributed Restaurant from the Contributed Restaurant Accounts to the Concentration Accounts.

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“New Contributed Restaurant Third-Party Leases” means leases from landlords unaffiliated with Wendy’s, in respect of which a Wendy’s Entity is the prime lessee, contributed to, or otherwise entered into or acquired by, a Securitization Entity following the Initial Closing Date.

“New Contributed Restaurants” means all Branded Restaurants that are acquired or opened by a Securitization Entity after the Initial Closing Date.

“New Development Agreements” means all Development Agreements and related guaranty agreements contributed to, or otherwise entered into or acquired by, a Securitization Entity following the Initial Closing Date.

“New Franchise Agreements” means all Franchise Agreements and related guaranty agreements contributed to, or otherwise entered into or acquired by, a Securitization Entity following the Initial Closing Date, in its capacity as franchisor for Branded Restaurants (including all renewals for Contributed Franchised Restaurants).

“New Franchised Restaurant Leases” means leases in respect of which a Securitization Entity is the lessor and a Franchisee is the lessee contributed to, or otherwise entered into or acquired by, a Securitization Entity following the Initial Closing Date.

“New Franchised Restaurants” means the Branded Restaurants opened after the Initial Closing Date that are owned and operated by a Franchisee that is unaffiliated with Wendy’s and its Affiliates.

“New Franchisee Notes” means all Franchisee Notes and related guaranty and collateral agreements contributed to, or otherwise entered into or acquired by, a Securitization Entity following the Initial Closing Date.

“New Owned Real Property” means real property (including the land, buildings and fixtures) that is (i) acquired in fee after the Initial Closing Date by a Securitization Entity or (ii) acquired in fee after the Initial Closing Date by a Non-Securitization Entity and contributed to, or otherwise acquired by, a Securitization Entity pursuant to a contribution agreement in form and substance reasonably acceptable to the Trustee.

“New Real Estate Assets” means, collectively, (i) the New Owned Real Property, (ii) the New Franchised Restaurant Leases, (iii) the New Contributed Restaurant Leases and (iv) the New Retained Restaurant Leases.

“New Retained Restaurant Leases” means leases in respect of which a Securitization Entity is the lessor and a Retained Restaurant is the lessee, contributed to, or otherwise entered into or acquired by, a Securitization Entity following the Initial Closing Date.

“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, in each case on a pro forma basis, calculated 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 5.8(b) of this Base Indenture.

“Nonrecoverable Advance” means any portion of an Advance previously made and not previously reimbursed, or proposed to be made, which, together with any then-outstanding Advances, and the interest accrued or that would reasonably be expected to accrue thereon, in the reasonable and good faith judgment of the Servicer or the Trustee, as applicable, would not be ultimately recoverable from subsequent payments or collections from any funds on deposit in the Collection Account or funds reasonably expected to be deposited in the Collection Account following such date of determination, giving due consideration to allocations and disbursements of funds in such accounts and the limited assets of the Securitization Entities.

“Note Owner” means, with respect to 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).

“Note Owner Certificate” has the meaning specified in Section 11.5(b) of this Base Indenture.

“Note Rate” means, with respect to any Series or any Class of any Series of Notes, the annual rate at which interest (other than contingent additional interest) accrues on the Notes of such Series or such Class of such Series of Notes (or the formula on the basis of which such rate shall be determined) as stated in the applicable Series Supplement.

“Note Register” means the register maintained pursuant to Section 2.5(a) of this Base Indenture, providing for the registration of the Notes and transfers and exchanges thereof, subject to such reasonable regulations as the Master Issuer may prescribe.

“Noteholder” and “Holder” mean the Person in whose name a Note is registered in the Note Register.

“Notes” has the meaning specified in the recitals to this 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 Master 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 Master Issuer or the Guarantors arising under the Indenture, the Notes, any other Indenture Document, the Back-Up Management Agreement or the Servicing Agreement or of the Guarantors under the Guarantee and Collateral Agreement and (c) the obligation of the Master Issuer to pay to the Trustee all fees and expenses payable to the Trustee

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under the Indenture and the other Related Documents to which it is a party when due and payable as provided in the Indenture and all Mortgage Preparation Fees and Mortgage Recordation Fees when due and payable as provided in the Indenture.

“Officer’s Certificate” means a certificate signed by an Authorized Officer of the party delivering such certificate.

“Oldemark” means Oldemark LLC, a Delaware limited liability company, and its successors and assigns.

“Omitted Payable Sums Certification” has the meaning set forth in the Servicing Agreement.

“Opinion of Counsel” means a written opinion from legal counsel who is reasonably acceptable to the Trustee and the Control Party. The counsel may be an employee of, or counsel to, the Securitization Entities, TWC, the Manager or the Back-Up Manager, as the case may be.

“Optional Prepayment Accrued Principal Release Amounts” means, in the event of an optional prepayment in part in accordance with the terms of any Series Supplement in respect of Senior Notes, an amount, if positive, equal to the excess of (i) amounts on deposit in the Senior Notes Principal Payment Account over (ii) such amount that would have otherwise accrued for the relevant period based on the Senior Notes Accrued Quarterly Scheduled Principal Amount as adjusted after such optional prepayment. Optional Prepayment Accrued Principal Release Amounts shall be withdrawn from the Senior Notes Principal Payment Account and deposited in the Collection Account as Collections to be applied on the next Weekly Allocation Date in accordance with the Priority of Payments as directed in the related Weekly Manager’s Certificate.

“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 (or registered for Uncertificated Notes) under the Indenture except:

(i) Notes theretofore canceled (or de-registered) by the Registrar or delivered to the Registrar for cancellation (or de-registration for Uncertificated Notes);

(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 or provision therefore reasonably satisfactory to the Trustee has been made;

(iii) Notes in exchange for, or in lieu of which other Notes have been authenticated and delivered (or registered in the case of Uncertificated Notes) 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;

(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 each Series of Notes, the amount calculated in accordance with the applicable Series Supplement, which amount with respect to any Series of Class A-1 Notes may include outstanding amounts under swingline or letter of credit subfacilities thereunder.

"Pass-Through Amounts" means amounts in respect of sales Taxes and other comparable Taxes, payroll Taxes, wage garnishments and other amounts received by Contributed Restaurants and New Contributed Restaurants that are due and payable to a Governmental Authority or other unaffiliated third party.

"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 this Base Indenture.

"PBGC" means the Pension Benefit Guaranty Corporation established under Section 4002 of ERISA.

"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 Master Issuer 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 (5) 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 this Base Indenture.

"Permitted Lien" means (a) Liens for (i) Taxes, assessments or other governmental charges not delinquent or (ii) Taxes, assessments or other charges being contested in good faith and by appropriate proceedings 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 Related Documents in favor of the Trustee for the benefit of the Secured Parties, (c) Liens existing on the Initial Closing Date, which shall be released on such date, provided that Intellectual Property recordations need not have been terminated of record on the Initial Closing Date so long as such Intellectual Property recordations are terminated of record within sixty (60) days of the Initial Closing Date, (d) encumbrances in the nature of (i) a lessor's fee interest, (ii) zoning, building code and similar restrictions, (iii) easements, covenants, restrictions, leases, subleases, rights of way and other title matters whether or not shown by the public records, (iv) overlaps, encroachments and any matters not of record which would be disclosed by an accurate survey or a personal inspection of the property, (v) title to any portion of any premises lying within the right of way or boundary of any public road or private road, (vi) landlords' and lessors' Liens on rented premises, and which, in each case (as described in clauses (d)(i) through (vi) above), do not materially detract from the value of the encumbered property or impair the use thereof in the business of any Securitization Entity and (vii) the interest of a lessee in property leased to a Franchisee, (e) in the case of any interest in real estate consisting of a Contributed Restaurant Third-Party

Lease or New Contributed Restaurant Third-Party Lease, (i) the terms of the applicable Contributed Restaurant Third-Party Lease or New Contributed Restaurant Third-Party Lease, (ii) Liens affecting the underlying fee interest in the real estate and/or any of the property of the lessor grantor under the applicable lease (including, without limitation, any mortgages on the landlord's fee interest in the leased real estate) and (iii) Liens with respect to which the Contributed Restaurant Third-Party Lease or New Contributed Restaurant Third-Party Lease has priority, (f) deposits or pledges made (i) in connection with casualty insurance maintained in accordance with the Related Documents, (ii) to secure the performance of bids, tenders, contracts or leases, (iii) to secure statutory obligations or surety or appeal bonds or (iv) to secure indemnity, performance or other similar bonds in the ordinary course of business of any Securitization Entity, (g) Liens of carriers, warehouses, mechanics and similar Liens, in each case securing obligations (i) that are not yet due and payable or not overdue for more than forty-five (45) days from the date of creation thereof or (ii) being contested in good faith by any Securitization Entity in appropriate proceedings (so long as such Securitization Entity shall, in accordance with GAAP, have set aside on its books adequate reserves with respect thereto), (h) restrictions under federal, state or foreign securities laws on the transfer of securities, (i) any Liens arising under law or pursuant to documentation governing permitted accounts in connection with the Securitization Entities' cash management system (including credit card and processing arrangements), (j) defects of title, survey defects, easements, rights-of-way, covenants, restrictions and other similar charges or encumbrances with respect to each real property, which (1) do not constitute Permitted Liens under any other clause of this definition and (2) neither have nor would reasonably be expected to have, individually or in the aggregate, a material adverse effect on the business or operations as currently conducted at such real property, (k) Liens arising from judgment, decrees or attachments in circumstances not constituting an Event of Default, (l) Liens arising in connection with any Finance Lease Obligations, operating lease liabilities, sale-leaseback transaction or in connection with any Indebtedness, in each case that is permitted under the Indenture, (m) Liens not securing

Indebtedness that attach to any Collateral in an aggregate outstanding amount not exceeding \$1,000,000 at any time, (n) Liens on Collateral that has been pledged pursuant to a Variable Funding Note Purchase Agreement with respect to letters of credit issued thereunder, and (o) any encumbrance on Securitization IP created by entering into (i) any licenses of Securitization IP under the Canadian Franchisor IP License, the Company Restaurant Licenses and the Wendy's IP License 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 and (C) that would not reasonably be expected to materially and adversely impact the Securitization IP (taken as a whole).

"Permitted Recipient" means Note Owners, Noteholders, prospective investors in the Notes, the Servicer, the Manager, the Back-Up Manager, third-party investor diligence or service providers (including, without limitation, Bloomberg and Intex) and the initial purchasers.

"Permitted Recipient Certification" means a certification substantially in the form of Exhibit D to the Base Indenture.

"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), 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 (i) or (ii) for purposes of Title I of ERISA and/or Section 4975 of the Code.

"Post-ARD Contingent Interest" means any Senior Notes Quarterly Post-ARD Contingent Interest Amount, Senior Subordinated Notes Quarterly Post-ARD Contingent Interest Amount and Subordinated Notes Quarterly Post-ARD Contingent Interest Amount.

"Post-Default Capped Trustee Expenses" has the meaning set forth in the definition of "Post-Default Capped Trustee Expenses Amount."

"Post-Default Capped Trustee Expenses Amount" means an amount equal to the lesser of (a) all reasonable expenses payable by the Master Issuer to the Trustee pursuant to the Indenture (excluding Mortgage Recordation Fees) after the occurrence and during the continuation of an Event of Default in connection with any obligations of the Trustee in connection with such Event of Default that are in excess of the Capped Securitization Operating Expense Amount ("**Post-Default Capped Trustee Expenses**") and (b) the amount by which (i) \$100,000 exceeds (ii) the aggregate amount of Post-Default Capped

Trustee Expenses previously paid on each Weekly Allocation Date that occurred in the annual period (measured from the Initial Closing Date to the anniversary thereof and from each anniversary thereof to the next succeeding anniversary thereof) in which such Weekly Allocation Date occurs. For the avoidance of doubt, Mortgage Recordation

Fees will not be considered Trustee expenses for purposes of determining the Post-Default Capped Trustee Expenses Amount.

“Post-Issuance Acquired Asset” means any asset acquired, built or developed after the most recent Series Closing Date (other than After-Acquired Securitization IP), including, for the avoidance of doubt, (i) Franchise Assets entered into or acquired by the Franchise Holders after the most recent Series Closing Date, (ii) any asset acquired, built or developed in connection with the permitted reinvestment of Asset Disposition Proceeds after the most recent Series Closing Date and (iii) any Real Estate Assets or securitization-owned units acquired after the most recent Series Closing Date. In connection with the issuance of additional Series of Notes, the Master Issuer may, at its sole discretion, irrevocably elect that any Collateral that is a Post-Issuance Acquired Asset immediately prior to such issuance of additional Series of Notes be deemed no longer to be a Post-Issuance Acquired Asset upon such issuance of Additional Notes. The Master Issuer shall provide at least five (5) Business Days’ prior written notice of any such election to the Trustee and the Servicer, which shall include a schedule specifying the Post-Issuance Acquired Assets subject to the election.

“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; provided that any occurrence or event which, with the giving of notice, the passage of time or both, would constitute a Rapid Amortization Event as described in clause (e) of the definition of Rapid Amortization Event, shall not constitute a Potential 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 Servicer as its reference rate, base rate or prime rate; provided that on and after the 2021 Springing Amendments Implementation Date, the Prime Rate shall in no event be less than 2% per annum.

“Principal and Interest Account Excess Amount” means, as of any date of determination, the excess, if positive, of (A) the aggregate amount of cash and Eligible Investments of the Securitization Entities credited to the Senior Notes Interest Payment Account, the Senior Subordinated Notes Interest Payment Account, the Subordinated Notes Interest Payment Account, the Senior Notes Principal Payment Account, the Senior Subordinated Notes Principal Payment Account and the Subordinated Notes Principal Payment Account as of the end of the most recently ended Quarterly Fiscal Period over (B) the aggregate of (I) the sum of the Quarterly Interest Amounts for the Quarterly Payment Date immediately following such Quarterly Fiscal Period with respect to each Class of Senior Notes Outstanding, each Class of Senior Subordinated Notes Outstanding and each Class of Subordinated Notes Outstanding and (II) the sum of the Scheduled Principal Payments that are required to be made on such Quarterly Payment Date with respect to each Class of Senior Notes Outstanding, each Class of Senior Subordinated Notes Outstanding and each Class of Subordinated Notes Outstanding.

“Principal Release Amount” means, with respect to any Series and any Quarterly Payment Date on which the related Series Non-Amortization Test is satisfied in accordance with the

applicable Series Supplement, all or part of the amounts allocated with respect to such Scheduled Principal Payment to the applicable Collection Account Administrative Account pursuant to the Priority of Payments during the immediately preceding Quarterly Collection Period which the Master Issuer does not elect to make as a Scheduled Principal Payment with respect to such Series on such Quarterly Payment Date.

“Principal Terms” has the meaning specified in Section 2.3 of this Base Indenture.

“Priority of Payments” means the allocation and payment obligations described in Section 5.11 and Section 5.12 of this Base Indenture as supplemented by the allocation and payment obligations with respect to each Series of Notes described in each Series Supplement. For the avoidance of doubt, references to priorities of the Priority of Payments shall refer to the priorities set forth in Section 5.11.

“pro forma event” has the meaning set forth in Section 14.18 of this Base Indenture.

“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.

“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.

“Qualified Trust Institution” means an 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 (i) is authorized under such laws to act as a trustee or in any other fiduciary capacity, (ii) has capital, surplus and undivided profits of not less than \$250,000,000 as set forth in its most recent published annual report of condition and (iii) has a long term deposits rating of not less than “Baa1” by Moody’s and “BBB+” by S&P.

“Quarterly Calculation Date” means the date two (2) 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.

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“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.

“Quarterly Compliance Certificate” has the meaning specified in Section 4.1(c) of this Base Indenture.

“Quarterly Fiscal Period” means the following quarterly fiscal periods of the Securitization Entities: (a) with respect to each of the Securitization Entities’ 52-week fiscal years, four 13-week quarters of the Securitization Entities and (b) with respect to each of the Securitization Entities’ 53-week fiscal years, three 13-week quarters followed by one 14-week quarter. The last day of the fourth Quarterly Fiscal Period of each fiscal year of the Securitization Entities is the Sunday that is closest to December 31. References to “weeks” mean the Securitization Entities’ fiscal weeks, which commence on and include each Monday of a week and end on but exclude Monday of the following week.

“Quarterly Interest Amounts” means the Senior Notes Quarterly Interest Amounts, the Senior Subordinated Notes Quarterly Interest Amounts or the Subordinated Notes Quarterly Interest Amounts, as applicable.

“Quarterly Noteholders’ Report” means, with respect to any Series of Notes, a statement substantially in the form of an Exhibit C 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 15th day of each of March, June, September and December, or if such date is not a Business Day, the next succeeding Business Day, commencing on September 15, 2015. 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 DSCR Threshold” means a DSCR equal to 1.20x.

“Rapid Amortization Event” has the meaning specified in Section 9.1 of this 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 this Base Indenture and the date on which there are no Notes Outstanding.

“Rating Agency” means S&P and any successor or successors thereto. In the event that at any time the rating agency rating the Notes do not include S&P, references to rating categories of S&P in the Indenture shall be deemed instead to be references to the equivalent categories of such other rating agency as then is rating the Notes as of the most recent date on which such other rating agency and S&P published ratings for the type of security in respect of which such alternative

rating agency is used. If the applicable Series Supplement specifies an additional rating agency, then “Rating Agency” as used herein also refers to such additional rating agency.

“Rating Agency Condition” means, with respect to any Outstanding Series of Notes 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 Related Document, a condition that is satisfied if the Manager has notified the Master Issuer, the Servicer and the Trustee in writing that the Manager has provided the Rating Agency and the Servicer with a written notification setting forth in reasonable detail such event or action and has actively solicited (by written request and by request via email and telephone) a Rating Agency Confirmation from the Rating Agency, and the 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; provided that:

(i) except in connection with the issuance of Additional Notes, as to which the conditions of clause (ii) below will apply in all cases, the Rating Agency Condition in respect of any Rating Agency shall be required to be satisfied in connection with any such event or action only if the Manager determines in its sole discretion (and provides an Officer’s Certificate to the Trustee evidencing such determination) that the policies of such Rating Agency permit it to deliver such Rating Agency Confirmation; and

(ii) the Rating Agency Condition will not be required to be satisfied in respect of any Rating Agency if the Manager provides an Officer’s Certificate (along with copies of all written requests for such Rating Agency Confirmation and copies of all related email correspondence) to the Master Issuer, the Servicer and the Trustee certifying that:

(a) the Manager has not received any response from such Rating Agency after the Manager has repeated such active solicitation (by request via telephone and by email) on or about the tenth (10th) Business Day and the fifteenth (15th) Business Day following the date of delivery of the initial solicitation;

(b) the Manager has no reason to believe that such event or action would result in such Rating Agency withdrawing its credit ratings on such Outstanding Series of Notes or assigning credit ratings on such Outstanding Series of Notes below the lower of (1) the then-current credit ratings on such Outstanding Series of Notes or (2) the initial credit ratings assigned to such Outstanding Series of Notes by such Rating Agency (in each case, without negative implications); and

(c) solely in connection with any issuance of Additional Notes, either:

(1) at least one (1) Rating Agency has provided a Rating Agency Confirmation; or

(2) the Rating Agency has rated the Additional Notes no lower than the lower of (x) the then-current credit rating assigned by such Rating Agency or (y) the initial credit rating assigned by such Rating Agency (in each case, without negative implications) to each Outstanding Series of Notes ranking on the same priority as the Additional Notes, or, if no

Outstanding Series of Notes ranks on the same priority as such Additional Notes, the Control Party shall have provided its written consent to the issuance of such Additional Notes.

“Rating Agency Confirmation” means, with respect to any Outstanding Series of Notes, 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 Outstanding Series of Notes or (ii) the assignment of credit ratings on such Outstanding Series of Notes below the lower of (A) the then-current credit ratings on such Outstanding Series of Notes or (B) the initial credit ratings assigned to such Outstanding Series of Notes by such Rating Agency (in each case, without negative implications).

“Rating Agency Notification” means, with respect to any prospective action or occurrence, a written notification to the Rating Agency for each Series of Notes Outstanding setting forth in reasonable detail such action or occurrence.

“Reacquired Restaurants” means Branded Restaurants that were previously Franchised Restaurants and are subsequently reacquired by a Non-Securitization Entity for financial or other reasons until such time as the restaurants are re-franchised to third-party Franchisees.

“Real Estate Assets” means the Contributed Real Estate Assets and the New Real Estate Assets.

“Record Date” means, with respect to any Quarterly Payment Date the close of business on the last Business Day of the calendar month immediately preceding the calendar month in which such Quarterly Payment Date occurs; provided that with respect to any redemption or Optional Prepayment, the Record Date will be the Business Day prior to the date of such redemption or Optional Prepayment.

“Registrar” has the meaning specified in Section 2.5(a) of this Base Indenture.

“Related Documents” means the Indenture, the Notes, the Guarantee and Collateral Agreement, each Account Control Agreement, any Mortgages, the Management Agreement, the Servicing Agreement, the Back-Up Management Agreement, any Series Hedge Agreement, the Contribution Agreements, any agreement pursuant to which New Contributed Assets are contributed to, or otherwise entered into or acquired by, the Securitization Entities, any Variable Funding Note Purchase Agreement, each other note purchase agreement pursuant to which Notes are purchased, the IP License Agreements, any Enhancement Agreement, the Charter Documents, the Letter of Credit Reimbursement Agreement and any additional document identified as a “Related 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.

“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).

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“Required Rating” means (i) a short-term certificate of deposit rating from Moody’s of “P-2” and from S&P of at least “A-2” and (ii) a long-term unsecured debt rating of not less than “Baa3” by Moody’s and “BBB-” by S&P.

“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, without limitation, usury laws, the Federal Truth in Lending Act, state franchise laws and retail installment sales acts).

“Residual Amount” means for any Weekly Allocation Date with respect to any Quarterly Collection Period the amount, if any, by which the amount allocated to the Collection Account on such Weekly Allocation Date exceeds the sum of the amounts to be paid and/or allocated on such Weekly Allocation Date pursuant to priorities (i) through (xxviii) of the Priority of Payments.

“Residual Amounts Account” means an account owned by a Securitization Entity that is used solely for the receipt of Residual Amounts.

“Restaurant Operating Expenses” means, collectively, (i) operating expenses that are incurred by or allocated, in accordance with the Managing Standard, to Contributed Restaurants and New Contributed Restaurants in the ordinary course of business relating to the operation of Contributed Restaurants and New Contributed Restaurants, such as the cost of goods sold (including vendor rebates), labor (including wages, incentive compensation, workers’ compensation-related expenses and other labor-related expenses for employees of Contributed Restaurants and New Contributed Restaurants), repair and maintenance expenses to the extent not capitalized, insurance (including self-insurance), local advertising expenses, Advertising Fees allocable to such Contributed Restaurants and New Contributed Restaurants, litigation and settlement costs relating to the Managed Assets and other restaurant operating costs included in cost of sales, (ii) Company Restaurant License Fees, (iii) payments pursuant to Contributed Restaurant Third-Party Leases or New Contributed Restaurant Third-Party Leases and (iv) Pass-Through Amounts.

“Retained Collections” means, with respect to any specified period of time, the amount equal to (i) Collections (other than Contributed Restaurant Collections) received over such period plus, without duplication, (ii) (x) with respect to any Monthly Fiscal Period ending prior to January 4, 2021, the Monthly Fiscal Period Estimated Contributed Restaurant Profits Amounts plus, without duplication, the Monthly Fiscal Period Contributed Restaurant Profits True-up Amounts and (y) with respect to any Monthly Fiscal Period ending on and after January 4, 2021 (or any portion thereof selected by the Manager), the Contributed Restaurant Cash Profits Amount, minus, without duplication, (iii) the Excluded Amounts over such period; provided that, any funds transferred from or reimbursed to the Residual Amounts Account shall not be included or deducted in calculating Retained Collections. Funds released from the Cash Trap Reserve Account shall not constitute Retained Collections for purposes of this definition; provided, further that upon receipt of any Specified Deferred Amount pursuant to the definition of Deemed Retained

Collections, such Specified Deferred Amount shall not then be double-counted in or constitute “Retained Collections” for the purposes of calculating any financial measure pursuant to this Indenture and the other Related Documents.

“Retained Collections Contribution” means, with respect to any Quarterly Collection Period, an equity contribution made to the Master Issuer, at any time prior to the Final Series Legal Final Maturity Date to be included in Net Cash Flow in accordance with Section 5.16 of this Base Indenture, which for all purposes of the Related Documents, except as otherwise specified therein, shall be treated as Retained Collections received during such Quarterly Collection Period; provided that (i) any equity contribution made with respect to Deemed Retained Collections shall constitute a Retained Collections Contribution only until the date of receipt of payment of the corresponding Specified Deferred Amount and (ii) on and after such date of receipt, such equity contribution, for the avoidance of doubt, shall not be a Retained Collections Contribution for purposes of any determination relating to the percentage and dollar limits set forth in Section 5.16. On and after the 2022 Springing Amendments Implementation Date, solely for the purpose of calculating any financial measure pursuant to this Base Indenture and the other Related Documents, the amount of any deferred Franchisee Payments (each, a “Specified Deferred Amount”) will constitute “Retained Collections”, as if such amount was received on the date due instead of the date actually received, at the election of the Manager and to the extent that the Manager makes a corresponding equity contribution (other than with the proceeds of a draw under the Class A-1 Notes) equal to such amount (the “Deemed Retained Collections”); provided, that upon actual receipt of any Specified Deferred Amount, such Specified Deferred Amount will not then be double-counted in or constitute additional “Retained Collections” for the purposes of calculating any financial measure pursuant to this Base Indenture and the other Related Documents.

“Retained Restaurant Lease Payments” means all amounts payable to a Securitization Entity under a lease constituting a Retained Restaurant Lease or New Retained Restaurant Lease.

“Retained Restaurant Leases” means leases in respect of which Wendy’s Properties is the lessor and a Retained Restaurant is the lessee.

“Retained Restaurants” means Branded Restaurants owned and operated by Non-Securitization Entities.

“Rule 144A” means Rule 144A under the 1933 Act.

“Series 2018-1 Class A-2-II Notes” means the \$475,000,000 Series 2018-1 3.884% Fixed Rate Senior Secured Notes, Class A-2-II.

“Series 2019-1 Class A-2 Notes” means the (i) \$400,000,000 Series 2019-1 3.783% Fixed Rate Senior Secured Notes, Class A-2-I and (ii) \$450,000,000 Series 2019-1 4.080% Fixed Rate Senior Secured Notes, Class A-2-II.

“Series 2021-1 Class A-2 Notes” means the (i) \$450,000,000 Series 2021-1 2.370% Fixed Rate Senior Secured Notes, Class A-2-I and (ii) \$650,000,000 Series 2021-1 2.775% Class A-2-II Notes.

“S&P” or **“Standard & Poor’s”** means Standard & Poor’s Rating Group, a division of The McGraw-Hill Companies, Inc., or any successor thereto.

“Scheduled Principal Payments” means, with respect to each Series or any Class of any Series of Notes, each payment scheduled to be made pursuant to the applicable Series Supplement that reduces the amount of principal Outstanding with respect to such Series or Class on a periodic basis that is 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 Weekly 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 Weekly Allocation Date with respect to such Quarterly Collection Period is less than the aggregate amount of Senior Notes Quarterly Scheduled Principal Amounts due and payable on all such Senior Notes for the next succeeding Quarterly Payment Date.

“Scheduled Principal Payments Deficiency Notice” has the meaning specified in Section 4.1(d) of this Base Indenture.

“SEC” means the United States Securities and Exchange Commission.

“Secured Parties” means the Trustee, for the benefit of (i) itself, (ii) the Noteholders, (iii) the Servicer, (iv) the Control Party, (v) the Manager, (vi) the Back-Up Manager, (vii) each Hedge Counterparty, if any, and (viii) the Enhancement Provider, if any, together with their respective successors and assigns.

“Securities Intermediary” has the meaning set forth in Section 5.8(a) of this Base Indenture.

“Securitization Entities” means, collectively, the Master Issuer and the Guarantors, and each Subsidiary thereof.

“Securitization IP” means, collectively, the Closing Date Securitization IP and the After-Acquired Securitization IP, except that “Securitization IP” shall not include, solely for purposes of the licenses granted under the IP License Agreements, any rights to use licensed third-party Intellectual Property to the extent that such rights are not sublicensable without the consent of or any payment to such third party, or any other action by the licensee thereof, unless such consent has been obtained or payment has been made.

“Securitization Operating Expense Account” has the meaning set forth in Section 5.6(a)(xi) of this 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 Related Documents to which they are a party (other than those paid for from the Concentration Accounts or Contributed Restaurant Accounts as provided for herein), including (i) accrued and unpaid Taxes (other than United States federal, state, local and foreign Taxes based on income, profits or capital, including franchise, excise, withholding or similar Taxes), filing fees and registration fees payable by and attributable

to the Securitization Entities to any federal, state, local or foreign Governmental Authority; (ii) fees and expenses payable to (A) the Trustee under the Indenture or the other Related Documents to which it is a party (excluding Mortgage Recordation Fees), (B) the Back-Up Manager as Back-Up Manager Fees and, on and after the 2021 Springing Amendments Implementation Date, the Back-Up Manager Consent Consultation Fees, (C) the Rating Agency, (D) independent certified public accountants (including, for the avoidance of doubt, any incremental auditor costs) or external legal counsel and (E) any stock exchange on which the Notes may be listed; (iii) the indemnification obligations of the Securitization Entities under the Related Documents to which they are a party (including any interest thereon at the Advance Interest Rate, if applicable); and (iv) independent director and independent manager fees. Mortgage Preparation Fees and Mortgage Recordation Fees shall not be Securitization Operating Expenses.

“Securitized Assets” means all assets owned by the Securitization Entities, including but not limited to the Collateral and the Real Estate Assets.

“Segregated Account” means an account of the Manager or its agent used exclusively to receive payments with respect to the Securitized Assets (it being understood that the Manager or its agent, as the case may be, may establish multiple Segregated Accounts to hold payments received in different currencies or payments received with respect to different types of assets, but are not required to do so).

“Senior ABS Leverage Ratio” means, as of any date of determination, the ratio of (a)(i) the aggregate Outstanding Principal Amount of each Series of Senior Notes Outstanding (provided that, with respect to each Series of Class A-1 Notes Outstanding, the aggregate Outstanding Principal Amount of each such Series of Class A-1 Notes shall be deemed to be the Class A-1 Notes Maximum Principal Amount of such Series of Class A-1 Notes) as of the end of the most recently ended Quarterly Fiscal Period less (ii) the sum of (w) the cash and Eligible Investments of the Securitization Entities credited to the Senior Notes Interest Reserve Account, the Cash Trap Reserve Account, the Franchisor Capital Accounts, and, on and after the 2022 Springing Amendments Implementation Date, the Senior Notes Principal Payment Account, (x) on and after the 2022

Springing Amendments Implementation Date, the cash and cash equivalents of the Securitization Entities maintained in the Management Accounts as of the end of the most recently ended Quarterly Collection Period that, pursuant to a Weekly Manager's Certificate delivered on or prior to such date, shall be paid to the Manager or constitute the Residual Amount on the next succeeding Weekly Allocation Date, (y) at the Master Issuer's election, the Senior Principal and Interest Account Excess Amount and (z) the available amount of the Interest Reserve Letter of Credit with respect to the Senior Notes as of the end of the most recently ended Quarterly Fiscal Period to (b) the sum of the Net Cash Flow for the preceding four (4) Quarterly Collection Periods most recently ended as of such date and for which financial statements have been prepared. For purposes of calculating the Senior ABS Leverage Ratio, "Net Cash Flow" for the Quarterly Collection Period ended on July 4, 2021 shall be deemed to be \$139.5 million. The Senior ABS Leverage Ratio shall be calculated in accordance with Section 14.18(b) of this Base Indenture.

"Senior Noteholder" means any holder of Senior Notes of any Series.

"Senior Notes" or **"Class A Notes"** means the issuance of Notes under the Indenture by the Master Issuer that by its terms (through its alphabetical designation as "Class A" pursuant to the

Series Supplement applicable to such Indebtedness) is senior in the right to receive interest and principal on such Notes to the right to receive interest and principal on any Subordinated Notes.

"Senior Notes Accrued Quarterly Interest Amount" means, for each Weekly Allocation Date with respect to a Quarterly Collection Period, and with respect to any Senior Notes Outstanding, the amount identified as "Senior Notes Accrued Quarterly Interest Amount" in the applicable Series Supplement.

"Senior Notes Accrued Quarterly Post-ARD Contingent Interest Amount" means, for each Weekly Allocation Date with respect to a Quarterly Collection Period, and with respect to any Senior Notes Outstanding, the amount identified as "Senior Notes Accrued Quarterly Post-ARD Contingent Interest Amount" in the applicable Series Supplement.

"Senior Notes Accrued Quarterly Scheduled Principal Amount" means with respect to each Weekly Allocation Date, and with respect to all Senior Notes Outstanding, the aggregate amounts identified as the "Senior Notes Accrued Quarterly Scheduled Principal Amount" in each applicable Series Supplement.

"Senior Notes Interest Payment Account" has the meaning set forth in Section 5.6(a)(i) of this Base Indenture.

"Senior Notes Interest Reserve Account" means account no. [] entitled "Citibank, N.A. f/b/o Wendy's Funding, LLC, Senior Notes Interest Reserve Account", which account is maintained by the Trustee pursuant to Section 5.2 of this Base Indenture or any successor securities account maintained pursuant to Section 5.2 of this Base Indenture.

"Senior Notes Interest Reserve Account Deficiency Amount" means, as of any date of determination the excess, if any, of the Senior Notes Interest Reserve Amount over the sum of (a) the amount on deposit in the Senior Notes Interest Reserve Account and (b) the amount available under any Interest Reserve Letter of Credit relating to the Senior Notes.

"Senior Notes Interest Reserve Amount" means:

- (a) Prior to the 2022 Springing Amendments Implementation Date, with respect to any Quarterly Payment Date (and any Weekly Allocation Date related thereto), an amount equal to the Senior Notes Quarterly Interest Amount due on the next Quarterly Payment Date (assuming that amounts available under each Variable Funding Note Purchase Agreement at such time (after giving effect to any commitment reductions on such date) are fully drawn)); and
- (b) On and after the 2022 Springing Amendments Implementation Date, with respect to any Quarterly Payment Date (and any Weekly Allocation Date related thereto and any drawing date in respect of any Class A-1 Notes), the Senior Notes quarterly Interest Amount and the Class A-1 Quarterly Commitment Fee Amount due on such Quarterly Payment Date with the interest and Class A-1 Quarterly Commitment Fee Amounts payable with respect to the Class A-1 Notes on such Quarterly Payment Date being based on the good faith utilization estimate of the Manager as set forth in the applicable Weekly Manager's Certificate, which amount shall increase or decrease in accordance with any increase or

reduction in the Outstanding Principal Amount of the Senior Notes or in accordance with the Manager's good faith utilization estimate with respect to the Class A-1 Notes as set forth in the applicable Weekly Manager's Certificate, it being understood that the Senior Notes Interest Reserve Amount may be funded in whole or in part with the proceeds of an advance under the Class A-1 Notes.]

“Senior Notes Post-ARD Contingent Interest Account” has the meaning set forth in Section 5.6 of this Base Indenture

“Senior Notes Principal Payment Account” has the meaning set forth in Section 5.6 of this Base Indenture.

“Senior Notes Quarterly Interest Amount” means for each Quarterly Payment Date, the aggregate amount of Senior Notes Accrued Notes Quarterly Interest Amount (Class A-2) with respect to the related Quarterly Collection Period (assuming that the Senior Notes Accrued Quarterly Interest Shortfall (Class A-2) for each applicable Weekly Allocation Date was equal to zero).

“Senior Notes Quarterly Interest Shortfall Amount” has the meaning set forth in Section 5.12(a)(iii) of this Base Indenture.

“Senior Notes Quarterly Post-ARD Contingent Interest Amount” means for each Quarterly Payment Date, with respect to each Class of Senior Notes Outstanding, the amounts identified as “Senior Notes Quarterly Post-ARD Contingent Interest Amount” in the applicable Series Supplement.

“Senior Notes Quarterly Scheduled Principal Amounts” means, with respect to each Class of Senior Notes Outstanding, each Scheduled Principal Payment with respect to such Class of Senior Notes.

“Senior Notes Quarterly Scheduled Principal Deficiency Amount” means with respect to each Weekly Allocation Date, and with respect to all Senior Notes Outstanding, the aggregate amounts identified as the “Senior Notes Quarterly Scheduled Principal Deficiency Amount” in each applicable Series Supplement.

“Senior Principal and Interest Account Excess Amount” means, as of any date of determination, the excess, if positive, of (A) the aggregate amount of cash and Eligible Investments of the Securitization Entities credited to the Senior Notes Interest Payment Account and the Senior Notes Principal Payment Account as of the end of the most recently ended Quarterly Fiscal Period over (B) the aggregate of (I) the sum of the Senior Notes Quarterly Interest Amounts for the Quarterly Payment Date immediately following such Quarterly Fiscal Period with respect to each Class of Senior Notes Outstanding and (II) the sum of the Scheduled Principal Payments that are required to be made on such Quarterly Payment Date with respect to each Class of Senior Notes Outstanding.

“Senior Subordinated Noteholder” means any holder of Senior Subordinated Notes of any Series.

“Senior Subordinated Notes” means any issuance of Notes under the Indenture by the Master Issuer that are part of a Class with an alphanumerical designation that contains any letter from “B” through “L” of the alphabet.

“Senior Subordinated Notes Accrued Quarterly Interest Amount” means, for each Weekly Allocation Date with respect to a Quarterly Collection Period, and with respect to any Senior Subordinated Notes Outstanding, the amount identified as the “Senior Subordinated Notes Accrued Quarterly Interest Amount” in the applicable Series Supplement.

“Senior Subordinated Notes Accrued Quarterly Post-ARD Contingent Interest Amount” means, for each Weekly Allocation Date with respect to a Quarterly Collection Period, and with respect to any Senior Subordinated Notes Outstanding, the amount identified as “Senior Subordinated Notes Accrued Quarterly Post-ARD Contingent Interest Amount” in the applicable Series Supplement.

“Senior Subordinated Notes Accrued Quarterly Scheduled Principal Amount” means, with respect to each Weekly Allocation Date, and with respect to all Senior Subordinated Notes Outstanding, the aggregate amounts identified as the “Senior Subordinated Notes Accrued Quarterly Scheduled Principal Amount” in each applicable Series Supplement.

“Senior Subordinated Notes Interest Payment Account” has the meaning set forth in Section 5.6(a)(ii) of this Base Indenture.

“Senior Subordinated Notes Interest Reserve Account” means an account entitled “Citibank, N.A. f/b/o Wendy's Funding, LLC, Senior Subordinated Notes Interest Reserve Account” maintained by the Trustee pursuant to Section 5.3(a) of

this Base Indenture or any successor securities account maintained pursuant to Section 5.3(a) of this Base Indenture.

“Senior Subordinated Notes Interest Reserve Account Deficiency Amount” means, as of any date of determination, the excess, if any, of the Senior Subordinated Notes Interest Reserve Amount over the sum of (a) the amount on deposit in the Senior Subordinated Notes Interest Reserve Account and (b) the amount available under any Interest Reserve Letter of Credit relating to the Senior Subordinated Notes.

“Senior Subordinated Notes Interest Reserve Amount” means, with respect to any Quarterly Payment Date (and any Weekly Allocation Date related thereto), an amount equal to the Senior Subordinated Notes Quarterly Interest Amount due on the next Quarterly Payment Date.

“Senior Subordinated Notes Post-ARD Contingent Interest Account” has the meaning set forth in Section 5.6 of this Base Indenture.

“Senior Subordinated Notes Principal Payment Account” has the meaning set forth in Section 5.6 of this Base Indenture.

“Senior Subordinated Notes Quarterly Interest Amount” means, for each Quarterly Payment Date, with respect to each Class of Senior Subordinated Notes Outstanding, the aggregate amounts identified as the “Senior Subordinated Notes Quarterly Interest Amount” in the applicable Series Supplement.

“Senior Subordinated Notes Quarterly Post-ARD Contingent Interest Amount” means, for each Quarterly Payment Date, with respect to each Class of Senior Subordinated Notes Outstanding, the amounts identified as “Senior Subordinated Notes Quarterly Post-ARD Contingent Interest Amount” in the applicable Series Supplement.

“Senior Subordinated Notes Quarterly Scheduled Principal Amounts” means, with respect to each Class of Senior Subordinated Notes Outstanding, each Scheduled Principal Payment with respect to such Class of Senior Subordinated Notes.

“Senior Subordinated Notes Quarterly Scheduled Principal Deficiency Amount” means with respect to each Weekly Allocation Date, and with respect to all Senior Subordinated Notes Outstanding, the aggregate amounts identified as the “Senior Subordinated Notes Quarterly Scheduled Principal Deficiency Amount” in each applicable Series Supplement.

“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 any Series of Notes, or Class or Tranche thereunder, the “Anticipated Repayment Date” as set forth in the related Series Supplement, which shall be the Series Anticipated Repayment Date for such Series of Notes, or Class or Tranche thereunder, as adjusted pursuant to the terms of the applicable Series Supplement.

“Series Closing Date” means, with respect to (i) any Series of Notes, the date of issuance of such Series of Notes, as specified in the applicable Series Supplement and (ii) Additional Notes of an existing Series, Class, Subclass or Tranche of Notes, the date of issuance of such Additional Notes, as specified in the applicable Supplement to a Series Supplement.

“Series Defeasance Date” has the meaning set forth in Section 12.1(c) of this 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.

“Series Hedge Agreement” means, with respect to any Series of Notes, the relevant Swap Contract, if any, described in the applicable Series Supplement.

“Series Hedge Payment Amount” means all amounts payable by the Master Issuer under a Series Hedge Agreement including any termination payment payable by the Master Issuer.

“Series Hedge Receipts” means all amounts received by the Securitization Entities under a Series Hedge Agreement.

“Series Legal Final Maturity Date” means, with respect to any Series, the “Legal Final Maturity Date” set forth in the related Series Supplement.

“Series Non-Amortization Test” means, with respect to any Series or Class of Notes, the test specified in the applicable Series Supplement or, if not specified therein, means a test that shall

be satisfied on any Quarterly Payment Date only if both (a) the Holdco Leverage Ratio is less than or equal to 5.00x as calculated on the Quarterly Calculation Date immediately preceding such Quarterly Payment Date and (b) no Rapid Amortization Event has occurred and is continuing.

“Series Obligations” means, with respect to a Series of Notes, (a) all principal, interest, premiums, make-whole payments and Series Hedge Payment Amounts, at any time and from time to time, owing by the Master 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 Master 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 (or registered in the case of Uncertificated Notes) pursuant to this Base Indenture and the applicable Series Supplement.

“Series Refinancing Event” means the issuance of Additional Notes in conjunction with the payment in full, satisfaction and discharge or termination or defeasance of all other Series of Notes outstanding at such time.

“Series Supplement” means a supplement to this Base Indenture in conjunction with the issuance of a Series, Classes, Subclasses and/or Tranches of Notes complying (to the extent applicable) with the terms of Section 2.3 of this Base Indenture.

“Servicer” means Midland Loan Services, a division of PNC Bank, National Association, as servicer under the Servicing Agreement, and any successor thereto.

“Servicer Termination Event” has the meaning set forth in the Servicing Agreement.

“Services” has the meaning set forth in the Management Agreement.

“Servicing Agreement” means the Servicing Agreement, by and among the Master Issuer, the other Securitization Entities party thereto, the Manager, the Servicer and the Trustee, dated as of the Initial Closing Date, as may be amended, restated, supplemented or otherwise modified from time to time.

“Servicing Fees” has the meaning set forth in the Servicing Agreement.

“Servicing Standard” has the meaning set forth in the Servicing 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 Wendy’s.

“Specified Deferred Amount” has the meaning set forth in the definition of “Retained Collections”.

“Specified Indenture Trust Accounts” shall mean the Senior Notes Interest Payment Account, the Class A-1 Notes Commitment Fees Account, the Senior Subordinated Notes Interest Payment Account, the Subordinated Notes Interest Payment Account, the Senior Notes Principal Payment Account, the Senior Subordinated Notes Principal Payment Account, the Subordinated Notes Principal Payment Account, the Senior Notes Post-ARD Contingent Interest Account, the Senior Subordinated Notes Post-ARD Contingent Interest Account, the Subordinated Notes Post-ARD Contingent Interest Account, the Hedge Payment Account and the Cash Trap Reserve Account.

“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 Master Issuer that are part of a Class with an alphanumerical designation that contains any letter from “M” through “Z” of the alphabet.

“Subordinated Notes Accrued Quarterly Interest Amount” means, for each Weekly Allocation Date with respect to a Quarterly Collection Period, and with respect to any Subordinated Notes Outstanding, the amount identified as “Subordinated Notes Accrued Quarterly Interest Amount” in the applicable Series Supplement.

“Subordinated Notes Accrued Quarterly Post-ARD Contingent Interest Amount” means, for each Weekly Allocation Date with respect to a Quarterly Collection Period, and with respect to any Subordinated Notes Outstanding, the amount identified as “Subordinated Notes Accrued Quarterly Post-ARD Contingent Interest Amount” in the applicable Series Supplement.

“Subordinated Notes Accrued Quarterly Scheduled Principal Amount” means, with respect to each Weekly Allocation Date, and with respect to all Subordinated Notes Outstanding, the aggregate amounts identified as the “Subordinated Notes Accrued Quarterly Scheduled Principal Amount” in each applicable Series Supplement.

“Subordinated Notes Interest Payment Account” has the meaning set forth in Section 5.6(a)(iii) of this Base Indenture.

“Subordinated Notes Post-ARD Contingent Interest Account” has the meaning set forth in Section 5.6 of this Base Indenture.

“Subordinated Notes Principal Payment Account” has the meaning set forth in Section 5.6 of this Base Indenture.

“Subordinated Notes Provisions” means, with respect to the issuance of any Series of Notes that includes Subordinated Notes, the terms of such Subordinated Notes will include the following provisions: (a) if there is an Extension Period in effect with respect to the Senior Notes issued on or after the Initial Closing Date, the principal of any Subordinated Notes will not be permitted to be repaid out of the Priority of Payments unless such Senior Notes are no longer Outstanding, (b) if

the Senior Notes issued on or after the Initial Closing Date are refinanced on or prior to the Series Anticipated Repayment Date of such Senior Notes and any such Subordinated Notes having a Series Anticipated Repayment Date on or before the Series Anticipated Repayment Date of such Senior Notes are not refinanced on or prior to the Series Anticipated Repayment Date of such Senior Notes, such Subordinated Notes shall begin to amortize on the date that the Senior Notes are refinanced pursuant to a scheduled principal payment schedule to be set forth in the applicable Series Supplement and (c) if the Senior Notes issued on or after the Initial Closing Date are not refinanced on or prior to the Quarterly Payment Date following the seventh anniversary of the Initial Closing Date, such Subordinated Notes will not be permitted to be refinanced.

“Subordinated Notes Quarterly Interest Amount” means for each Quarterly Payment Date, with respect to each Class of Subordinated Notes Outstanding, the aggregate amounts identified as the “Subordinated Notes Quarterly Interest Amount” in the applicable Series Supplement.

“Subordinated Notes Quarterly Interest Shortfall” has the meaning set forth in Section 5.12(f)(iii) of this Base Indenture.

“Subordinated Notes Quarterly Post-ARD Contingent Interest Amount” means, for each Quarterly Payment Date, with respect to each Class of Subordinated Notes Outstanding, the amounts identified as “Subordinated Notes Quarterly Post-ARD Contingent Interest Amount” in the applicable Series Supplement.

“Subordinated Notes Quarterly Scheduled Principal Amounts” means, with respect to each Class of Subordinated Notes Outstanding, each Scheduled Principal Payment with respect to such Class of Subordinated Notes.

“Subordinated Notes Quarterly Scheduled Principal Deficiency Amount” means with respect to each Weekly Allocation Date, and with respect to all Subordinated Notes Outstanding, the aggregate amounts identified as the “Subordinated Notes Quarterly Scheduled Principal Deficiency Amount” in each applicable Series Supplement.

“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.

“Subsidiary Guarantors” means, collectively, the Franchise Holder, Wendy’s Properties and the Additional Securitization Entities.

“Successor Manager” means any successor to the Manager appointed by the Control Party (at the direction of the Controlling Class Representative) upon the termination, resignation, removal or replacement of the Manager pursuant to the terms of the Management Agreement.

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“Successor Manager Transition Expenses” means all costs and expenses incurred by a Successor Manager or by the Interim Successor Manager in connection with the termination, removal, resignation and/or replacement of the Manager under the Management Agreement.

“Successor Servicer Transition Expenses” means all costs and expenses incurred by a successor Servicer in connection with the termination, removal and replacement of the Servicer under the Servicing Agreement.

“Supplement” means a supplement to this Base Indenture complying (to the extent applicable) with the terms of Article XIII of this Base Indenture.

“Supplemental Management Fee” means for each Weekly 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 sum of 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 Weekly Management Fees received and to be received by the Manager on such Weekly Allocation Date and each preceding Weekly 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 U.S. 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 Lien Reserve Amount” means any funds contributed by TWC or a Subsidiary thereof to satisfy Liens filed by the IRS pursuant to Section 6323 of the Code against any Securitization Entity.

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“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 U.S. federal income tax purposes, (a) the issuance of such new Series of Notes will not affect adversely the U.S. 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) each Securitization Entity organized in the United States in existence as of the date of the delivery of such opinion (other than any Additional Securitization Entity that is a corporation) (i) will as of the date of issuance

be treated as a disregarded entity for U.S. federal income tax purposes and (ii) will not as of the date of issuance be classified as a corporation or as an association or publicly traded partnership taxable as a corporation for U.S. federal income tax purposes and (c) such new Series of Notes will as of the date of issuance be treated as debt for U.S. federal income tax purposes.

“Tax Payment Deficiency” means any Tax liability of TWC (or, if TWC is not the taxable parent entity of any Securitization Entity, such other taxable parent entity) (including Taxes imposed under U.S. Treasury regulations Section 1.1502-6 (or any similar provision of state, local or foreign law)) attributable to the operations of the Securitization Entities that the Manager determines cannot be satisfied by TWC (or such other taxable parent entity) from its available funds.

“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 of or symbolized thereby.

“Trade Secrets” has the meaning set forth in the definition of “Intellectual Property.”

“Tranche” means, with respect to any Class of Notes, any one of the tranches of Notes of such Class as specified in the applicable Series Supplement.

“Trust Officer” means any officer within the corporate trust department of the Trustee, including any Vice President, Assistant Vice President or Assistant Treasurer of the Corporate Trust Office, or any trust officer, 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 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 until a successor replaces it in accordance with the applicable provisions of the Indenture and thereafter means the successor serving thereunder. On the Initial Closing Date, the Trustee shall be Citibank, N.A., a national banking association.

“Trustee Accounts” has the meaning set forth in Section 5.8(a) of this Base Indenture.

“TWC” means The Wendy’s Company.

“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.

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

“United States” or **“U.S.”** means the United States of America, its fifty states and the District of Columbia.

“Unrestricted Cash” means as of any date, unrestricted cash and Eligible Investments owned by the Non-Securitization Entities that are not, and are not presently required under the terms of any agreement or other arrangement binding any Non-Securitization Entity on such date to be, (a) pledged to or held in one or more accounts under the control of one or more creditors of any Non-Securitization Entity or (b) otherwise segregated from the general assets of the Non-Securitization Entities, in one or more special accounts or otherwise, for the purpose of securing or providing a source of payment for Indebtedness or other obligations that are or from time to time may be owed to one or more creditors of the Non-Securitization Entities. It is agreed that cash and Eligible Investments held in ordinary deposit or security accounts and not subject to any existing or contingent restrictions on transfer by any Non-Securitization Entity will not be excluded from Unrestricted Cash by reason of setoff rights or other Liens created by law or by applicable account agreements in favor of the depository institutions or security intermediaries.

“Unsecured Debenture Indenture” means the indenture dated as of December 14, 1995 by and between Wendy’s, as issuer, and The Huntington National Bank, as trustee, as amended, with respect to the Unsecured Debentures.

“Unsecured Debentures” means the 7.00% Debentures due December 15, 2025.

“U.S. Dollars” or **“\$”** refers to lawful money of the United States of America.

“Variable Funding Note Purchase Agreement” means any note purchase agreement entered into by the Master Issuer in connection with the issuance of Class A-1 Notes that is identified as a “Variable Funding Note Purchase Agreement” in the applicable Series Supplement.

“VFN Noteholders” has the meaning set forth in Section 11.5(b) of this Base Indenture.

“Warm Back-Up Management Duties” has the meaning set forth in the Back-Up Management Agreement.

“Warm Back-Up Management Trigger Event” means the occurrence and continuation of (i) any event that causes a Cash Trapping Period to begin and that continues for at least two (2) consecutive Quarterly Calculation Dates or (ii) a Rapid Amortization Event, in each case, that has not been waived or approved by the Controlling Class Representative, provided that any Rapid Amortization Event pursuant to clause (ii) of the definition thereof shall not be a Warm Back-Up Management Trigger Event unless such Rapid Amortization Event has not been cured within six (6) months from the date of such Rapid Amortization Event.

“Weekly Allocation Date” means the last Business Day of the week following the last day of each Weekly Collection Period or, upon not less than two (2) Business Days’ notice to the Trustee, such other Business Day during such week that has been designated by the Manager and consented to by the Trustee (such consent not to be unreasonably withheld).

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“Weekly Collection Period” means each weekly period commencing at 12:00 a.m. (Eastern time) on each Monday and ending at 11:59:59 p.m. (Eastern time) on each Sunday.

“Weekly Management Fee” has the meaning set forth in the Management Agreement.

“Weekly Manager’s Certificate” has the meaning specified in Section 4.1(a) of this Base Indenture.

“Welfare Plan” means any “employee welfare benefit plan” as such term is defined in Section 3(1) of ERISA.

“Wendy’s” means Wendy’s International, LLC, an Ohio limited liability company, and its successors and assigns.

“Wendy’s Brand” means the Wendy’s® name and Wendy’s Trademarks, whether alone or in combination with other words or symbols, and any variations or derivatives of any of the foregoing.

“Wendy’s Canada” means Wendy’s Restaurants of Canada Inc., an Ontario corporation, and its successors and assigns.

“Wendy’s Entities” or “Non-Securitization Entity” mean Wendy’s and each of its Affiliates (including each of their Subsidiaries but excluding any Securitization Entity) now existing or hereafter created.

“Wendy’s IP License” means the Wendy’s IP License, dated as of the Initial Closing Date, between the Franchise Holder, as licensor, and Wendy’s, as licensee, as amended, supplemented or otherwise modified from time to time.

“Wendy’s Mobile Apps” means all consumer-facing Wendy’s Brand mobile applications, including those contributed to the Franchise Holder on the Initial Closing Date or acquired by the Franchise Holder following the Initial Closing Date.

“Wendy’s Properties” means Wendy’s Properties, LLC, a Delaware limited liability company, and its successors and assigns.

“Wendy’s System” means the system of restaurants operating under the Wendy’s Brand.

“Wendy’s Systemwide Sales” means, with respect to any Quarterly Calculation Date, global Gross Sales (which will be permitted to include estimated Gross Sales of up to 5.0% of the total) of the Franchised Restaurants and Contributed Restaurants for the four Quarterly Fiscal Periods ended immediately prior to such Quarterly Calculation Date.

“Working Capital Reserve Amount” means, as of any date of determination, an amount determined by the Manager to be retained in a Concentration Account for working capital expenses not to exceed in the aggregate for all Concentration Accounts the greater of (i) \$15,000,000 and (ii) 2.0% of the aggregate Retained Collections for the preceding four (4) Quarterly Collection

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Periods. For the avoidance of doubt, the Working Capital Reserve Amount is exclusive of the Contributed Restaurant Working Capital Reserve Amount.

“Workout Fees” has the meaning set forth in the Servicing Agreement.

ANNEX B

UNSECURED DEBENTURE INDENTURE DEFINITIONS

“Attributable Value” in respect of any Sale and Lease-Back Transaction means, as of the time of determination, the lesser of (i) the sale price of the Principal Property so leased multiplied by a fraction the numerator of which is the remaining portion of this Base term of the lease included in such Sale and Lease-Back Transaction and the denominator of which is this Base term of such lease, and (ii) the total obligation (discounted to present value at the highest rate of interest specified by the terms of any series of Securities then Outstanding compounded semi-annually) of the lessee for rental payments (other than amounts required to be paid on account of property taxes as well as maintenance, repairs, insurance, water rates and other items which do not constitute payments for property rights) during the remaining portion of this Base term of the lease included in such Sale and Lease-Back Transaction.

“Domestic Subsidiary” means any Subsidiary which owns any Principal Property.

“Indebtedness” of any person means (without duplication), with respect to any person, (i) every obligation of such person for money borrowed, (ii) every obligation of such person evidenced by bonds, debentures, notes or other similar instruments, (iii) every reimbursement obligation of such person with respect to letters of credit, bankers’ acceptances or similar facilities issued for the account of such person and (iv) every obligation of the type referred to in clauses (i) through (iii) of another person the payment of which such person has guaranteed or is responsible or liable for, directly or indirectly, as obligor, guarantor or otherwise (but only, in the case of clause (iv), to the extent such person has guaranteed or is responsible or liable for such obligations).

“Lien” means, with respect to any property or assets, any mortgage or deed of trust, pledge, hypothecation, assignment, security interest, lien, encumbrance, or other security arrangement of any kind or nature whatsoever on or with respect to such property or assets (including any conditional sale or other title retention agreement having substantially the same economic effect as any of the foregoing).

“Original Issue Discount Security” means any Security which provides for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration of the maturity thereof pursuant to Section 502 of the Unsecured Debenture Indenture.

“Outstanding”, when used with respect to Securities, means, as of the date of determination, all Securities theretofore authenticated and delivered under the Unsecured Debenture Indenture, *except*:

- (1) Securities theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;
- (2) Securities for whose payment or redemption money in the necessary amount has been heretofore deposited with the Trustee or any paying agent (other than Wendy’s) in trust or set aside and segregated in trust by Wendy’s (if Wendy’s shall act as its own paying agent) for the holders of such Securities; *provided* that, if such Securities are to be

redeemed, notice of such redemption has been duly given pursuant to the Unsecured Debenture Indenture or provision therefor satisfactory to the Trustee has been made;

- (3) Securities as to which defeasance (as specified in Section 1302 of the Unsecured Debenture Indenture) has been effected pursuant to Section 1302 of the Unsecured Debenture Indenture; and

- (4) Securities which have been paid pursuant to Section 306 of the Unsecured Debenture Indenture or in exchange for or in lieu of which other Securities have been authenticated and delivered pursuant to the Unsecured Debenture Indenture, other than any such Securities in respect of which there shall have been presented to the Trustee proof satisfactory to it that such Securities are held by a bona fide purchaser in whose hands such Securities are valid obligations of Wendy's;

provided, however, that in determining whether the holders of the requisite principal amount of the Outstanding Securities have given, made or taken any request, demand, authorization, direction, notice, consent, waiver or other action hereunder as of any date, (A) the principal amount of an Original Issue Discount Security which shall be deemed to be Outstanding shall be the amount of the principal thereof which would be due and payable as of such date upon acceleration of the maturity thereof to such date pursuant to Section 502 of the Unsecured Debenture Indenture, (B) if, as of such date, the principal amount payable at the stated maturity of a Security is not determinable, the principal amount of such Security which shall be deemed to be Outstanding shall be the amount as specified or determined as contemplated by Section 301 of the Unsecured Debenture Indenture, (C) the principal amount of a Security denominated in one or more foreign currencies or currency units which shall be deemed to be Outstanding shall be the U.S. dollar equivalent, determined as of such date in the manner provided as contemplated by Section 301 of the Unsecured Debenture Indenture, of the principal amount of such Security (or, in the case of a Security described in Clause (A) or (B) above, of the amount determined as provided in such Clause), and (D) Securities owned by Wendy's or any other obligor upon the Securities or any affiliate of Wendy's or of such other obligor shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent, waiver or other action, only Securities which the Trustee knows to be so owned shall be so disregarded. Securities so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not Wendy's or any other obligor upon the Securities or any affiliate of Wendy's or of such other obligor.

"Principal Property" means all restaurant or related equipment and all real property owned by Wendy's or a Subsidiary constituting all or part of any restaurant located within one of the 50 states of the United States or the District of Columbia.

"Sale and Lease-Back Transaction" of any person means an arrangement with any lender or investor or to which such lender or investor is a party providing for the leasing by such person of any Principal Property that, more than 12 months after (i) the completion of the acquisition, construction, development or improvement of such Principal Property or (ii) the placing in operation of such Principal Property or of such Principal Property as so constructed, developed or

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improved, has been or is being sold, conveyed, transferred or otherwise disposed of by such person to such lender or investor or to any person to whom funds have been or are to be advanced by such lender on the security of such Principal Property. The term of such arrangement, as of any date (the "measurement date"), shall end on the date of the last payment of rent or any other amount due under such arrangement on or prior to the first date after the measurement date on which such arrangement may be terminated by the lessee, at its sole option, without payment of a penalty.

"Securities" means unsecured debentures, notes or other evidence of indebtedness, authorized to be issued from time to time by Wendy's, and more particularly means any Securities authenticated and delivered under the Unsecured Debenture Indenture.

"Subsidiary" means a corporation more than 50% of the outstanding voting stock of which is owned, directly or indirectly, by Wendy's or by one or more other Subsidiaries, or by Wendy's and one or more other Subsidiaries. For the purposes of this definition, "voting stock" means stock which ordinarily has voting power for the election of directors, whether at all times or only so long as no senior class of stock has such voting power by reason of any contingency.

Exhibit A

WEEKLY MANAGER'S CERTIFICATE

[ATTACHED]

**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 June 1, 2015, by and between QUALITY IS OUR RECIPE, LLC, a Delaware limited liability company located at One Dave Thomas Boulevard, Dublin, Ohio 43017 (“Grantor”), in favor of CITIBANK, N.A., a national banking association (“Citibank”), as trustee, located at 388 Greenwich Street, New York, NY 10013 (“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 June 1, 2015, by and among Wendy’s SPV Guarantor, LLC, a Delaware limited liability company, Quality Is Our Recipe, LLC, a Delaware limited liability company, Wendy’s Properties, 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 relating 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 5.2 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 USC Section 1051(b) prior to the filing of a statement of use or amendment to allege use pursuant to 15 USC 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 the Notice.

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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 June 1, 2015, by and among Wendy’s Funding, LLC, a Delaware limited liability company, and Citibank, 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 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.]

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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.

QUALITY IS OUR RECIPE, LLC, as
Grantor

By: _____
Name: _____
Title: _____

Notice of Grant of Security Interest in Trademarks

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**Schedule 1
Trademarks**

Mark	Class	APP. No.	APP. Date	Reg. No.	Reg. Date	Owner	Status

B-1-4

Exhibit B-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 June 1, 2015, by and between QUALITY IS OUR RECIPE, LLC, a Delaware limited liability company located at One Dave Thomas Boulevard, Dublin, Ohio 43017 (“Grantor”), in favor of CITIBANK, N.A., a national banking association (“Citibank”), as trustee, located at 388 Greenwich Street, New York, NY 10013 (“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 June 1, 2015, by and among Wendy’s SPV Guarantor, LLC, a Delaware limited liability company, Quality Is Our Recipe, LLC, a Delaware limited liability company, Wendy’s Properties, 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 relating 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 5.2 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 June 1, 2015, by and among Wendy's Funding, LLC, a Delaware limited liability company, and Citibank, 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

B-2-1

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 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.]

B-2-2

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.

QUALITY IS OUR RECIPE, LLC, as
Grantor

By: _____
Name: _____
Title: _____

Notice of Grant of Security Interest in Patents

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Schedule 1
Patents

Title	App. No.	Filing Date	Patent No.	Issue Date	Owner	Status

**FORM OF GRANT OF
SECURITY INTEREST IN COPYRIGHTS**

This GRANT OF SECURITY INTEREST IN COPYRIGHTS (the “Grant”) is made and entered into as of June 1, 2015, by and between QUALITY IS OUR RECIPE, LLC, a Delaware limited liability company located at One Dave Thomas Boulevard, Dublin, Ohio 43017 (“Grantor”), in favor of CITIBANK, N.A., a national banking association (“Citibank”), as trustee, located at 388 Greenwich Street, New York, NY 10013 (“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 June 1, 2015, by and among Wendy’s SPV Guarantor, LLC, a Delaware limited liability company, Quality Is Our Recipe, LLC, a Delaware limited liability company, Wendy’s Properties, 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 relating 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 5.2 of the Guarantee and Collateral Agreement, Grantor agreed to execute and deliver to the Trustee this Grant 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 Grant (including the preamble and the recitals hereto), and not defined in this Grant, shall have the meanings assigned to such terms in Annex A attached to the Base Indenture, dated as of June 1, 2015, by and among Wendy’s Funding, LLC, a Delaware limited liability company, and Citibank, as Trustee and Securities Intermediary (the “Indenture”).

1. The parties intend that this Grant is for recordation purposes. The terms of this Grant 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 Grant 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 United States Copyright Office to file and record this Grant 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 GRANT 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 Grant 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.*]

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IN WITNESS WHEREOF, the undersigned has caused this GRANT OF SECURITY INTEREST IN COPYRIGHTS to be duly executed by its duly authorized officer as of the date and year first written above.

QUALITY IS OUR RECIPE, LLC, as Grantor

By: _____
Name: _____
Title: _____

Notice of Grant of Security Interest in Copyrights

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**Schedule 1
Copyrights**

Title	Reg. No.	Reg. Date	Owner	Status

B-3-4

EXHIBIT C-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 QUALITY IS OUR RECIPE, LLC, a Delaware limited liability company located at One Dave Thomas Boulevard, Dublin, Ohio 43017 (“Grantor”), in favor of CITIBANK, N.A., a national banking association (“Citibank”), as trustee, located at 388 Greenwich Street, New York, NY 10013 (“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 June 1, 2015, by and among Wendy’s SPV Guarantor, LLC, a Delaware limited liability company, Quality Is Our Recipe, LLC, a Delaware limited liability company, Wendy’s Properties, 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 relating 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 5.2 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 USC Section 1051 (b) prior to the filing of a statement of use or amendment to allege use pursuant to 15 USC Section 1051 (c) or (d), *provided that* at such time that the grant

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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 the 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 June 1, 2015, by and among Wendy's Funding, LLC, a Delaware limited liability company, and Citibank, as Trustee and Securities Intermediary (the "Indenture").

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 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.*]

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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.

QUALITY IS OUR RECIPE, LLC, as Grantor

By: _____
Name: _____
Title: _____

**Schedule 1
Trademarks**

Mark	Class	APP. No.	APP. Date	Reg. No.	Reg. Date	Owner	Status

Exhibit C-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 QUALITY IS OUR RECIPE, LLC, a Delaware limited liability company located at One Dave Thomas Boulevard, Dublin, Ohio 43017 (“Grantor”), in favor of CITIBANK, N.A., a national banking association (“Citibank”), as trustee, located at 388 Greenwich Street, New York, NY 10013 (“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 June 1, 2015, by and among Wendy’s SPV Guarantor, LLC, a Delaware limited liability company, Quality Is Our Recipe, LLC, a Delaware limited liability company, Wendy’s Properties, 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 relating 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 5.2 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 June 1, 2015, by and among Wendy’s Funding, LLC, a Delaware limited liability company, and Citibank, as Trustee and Securities Intermediary (the “Indenture”).

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

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 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.*]

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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.

QUALITY IS OUR RECIPE, LLC, as Grantor

By: _____
Name: _____
Title: _____

Supplemental Notice of Grant of Security Interest in Patents

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Schedule 1
Patents

Title	App. No.	Filing Date	Patent No.	Issue Date	Owner	Status

C-2-4

Exhibit C-3

FORM OF SUPPLEMENTAL GRANT OF SECURITY INTEREST IN COPYRIGHTS

This SUPPLEMENTAL GRANT OF SECURITY INTEREST IN COPYRIGHTS (the “Grant”) is made and entered into as of [_____], by and between QUALITY IS OUR RECIPE, LLC, a Delaware limited liability company located at One Dave Thomas Boulevard, Dublin, Ohio 43017 (“Grantor”), in favor of CITIBANK, N.A., a national banking association (“Citibank”), as trustee, located at 388 Greenwich Street, New York, NY 10013 (“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 June 1, 2015, by and among Wendy's SPV Guarantor, LLC, a Delaware limited liability company, Quality Is Our Recipe, LLC, a Delaware limited liability company, Wendy's Properties, 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 relating 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 5.2 of the Guarantee and Collateral Agreement, Grantor agreed to execute and deliver to the Trustee this Grant 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 Grant (including the preamble and the recitals hereto), and not defined in this Grant, shall have the meanings assigned to such terms in Annex A attached to the Base Indenture, dated as of June 1, 2015, by and among Wendy's Funding, LLC, a Delaware limited liability company, and Citibank, as Trustee and Securities Intermediary (the "Indenture").

1. The parties intend that the Copyright Collateral subject to this Grant is to be considered as After-Acquired Securitization IP under the Indenture and the Guarantee and Collateral Agreement and that this Grant is for recordation purposes. The terms of this Grant shall not modify the applicable terms and conditions of the Indenture or the Guarantee and Collateral

C-3-1

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 Grant 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 United States Copyright Office to file and record this Grant 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 GRANT 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 Grant 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.*]

C-3-2

IN WITNESS WHEREOF, the undersigned has caused this SUPPLEMENTAL GRANT OF SECURITY INTEREST IN COPYRIGHTS to be duly executed by its duly authorized officer as of the date and year first written above.

QUALITY IS OUR RECIPE, LLC, as Grantor

By: _____
Name:
Title:

Supplemental Grant of Security Interest in Copyrights

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**Schedule 1
Copyrights**

Title	Reg. No.	Reg. Date	Owner	Status

C-3-4

Exhibit D

FORM OF PERMITTED RECIPIENT CERTIFICATION

Citibank, N.A.
388 Greenwich Street
New York, NY 10013
Attention: Agency & Trust - Wendy's Funding, LLC

Pursuant to Section 4.3 of the Amended and Restated Base Indenture, dated as of April 1, 2022, by and between Wendy's Funding, LLC, as Master Issuer, and Citibank, N.A. as Trustee and Securities Intermediary (as amended, restated, amended and restated, 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 Permitted Recipient of [__]% Fixed Rate Series [] Notes, Class [].
2. The undersigned is requesting all information and copies of all documents that the Trustee is required to deliver to the Permitted Recipient pursuant to Section 4.3 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.sf.citidirect.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 potential investment, as applicable, in the Notes.
4. The undersigned is not a Competitor.
5. The undersigned understands [documents it has requested contain and] the Trustee's website contain[s] 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 Trustee 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 to: (A) to (1) those personnel employed by it who need to know such 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 Requirements of Law or (B) by judicial process. 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).

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 1934 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 Permitted Recipient]

By: _____

Date: _____

Name:

Title:

Permitted Recipient Certification

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Exhibit E

[Reserved]

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Exhibit F

CITIBANK, N.A.

CCR ELECTION NOTICE

Notice Date:

_____, 20__

Record Date:

_____, 20__

Responses Due By:

_____, 20__

To: The Controlling Class Members described below¹:

<u>CLASS</u>	<u>CUSIP</u>	<u>ISIN</u>	<u>Common Code</u>

Re: Election for Controlling Class Representative

Reference is hereby made to the Amended and Restated Base Indenture, dated as of April 1, 2022 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Base Indenture”), by and among Wendy’s Funding, LLC, a Delaware limited liability company (the “Master Issuer”), and Citibank, N.A., a national banking association, as trustee (in such capacity, the “Trustee”) and as securities intermediary (in such capacity, the “Securities Intermediary”), as supplemented by each Series Supplement heretofore executed and delivered (each, a “Series Supplement”) among the Master Issuer, the Trustee and the 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(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 G to the Base Indenture within thirty (30) calendar days of the date of this notice to the below address:

Citibank, N.A.
388 Greenwich St

New York, NY 10013
Attention: Agency & Trust - Wendy's Funding, LLC

¹ No representation is made as to the correctness or accuracy of the CUSIP numbers, ISIN numbers or Common Codes either as printed on the Notes or as contained in this Notice. Such numbers are included solely for the convenience of the Holders.

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Email: jacqueline.suarez@citi.com or call (888) 855-9695 to obtain Citibank, N.A. account manager's email address

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]

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Very truly yours,

CITIBANK, N.A., as Trustee

By: _____
Name: _____
Title: _____

cc: Wendy's Funding, LLC
Wendy's International LLC, as manager

CCR Election Notice

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Exhibit G

**NOMINATION FOR
CONTROLLING CLASS REPRESENTATIVE**

WENDY'S FUNDING, LLC

I hereby submit the following nomination for election as the Controlling Class Representative:

Nominee: _____ [name of [Note Owner]]
[Noteholder]]

By my signature below, I, (please print name) _____ hereby certify that:

(1) As of [insert date that is not more than ten (10) Business Days prior to the date of the CCR Election Notice], I was the (please check one):

- Note Owner
- Noteholder

of the [CUSIP Information][Outstanding Principal Amount of Notes][Original Face Amount][Class A-1 Notes Voting Amount] of the Controlling Class set forth below:

\$ _____ of the Series [__] Class [__] Notes

(2) Contact Information for candidate nominated (it being acknowledged that such contact information will be posted on the Trustee's website):

[_____]

[_____]

[Signature Page Follows]

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By: _____
Name: _____

Date submitted: _____

STATE OF _____
COUNTY OF _____

On this __ day of ___, 20__, before me, the undersigned, a 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 or she executed the same in their authorized capacity, and that, by their signature on the instrument, the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Notary Public
Print Name:
My commission expires:

Nomination for Controlling Class Representative

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Exhibit H

CITIBANK, N.A.

WENDY'S FUNDING, LLC

FORM OF BALLOT FOR
CONTROLLING CLASS REPRESENTATIVE

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__
Record Date: _____, 20__
Responses Due By: _____, 20__

To: The Controlling Class Members described below²:

<u>CLASS</u>	<u>CUSIP</u>	<u>ISIN</u>	<u>Common Code</u>

Re: Election for Controlling Class Representative

Reference is hereby made to the Amended and Restated Base Indenture, dated as of April 1, 2022 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Base Indenture”), by and among Wendy’s Funding, LLC, a Delaware limited liability company (the “Master Issuer”), and Citibank, N.A., a national banking association, as trustee (in such capacity, the “Trustee”) and as securities intermediary (in such capacity, the “Securities Intermediary”), as supplemented by each Series Supplement heretofore executed and delivered (each, a “Series Supplement”) among the Master Issuer, the Trustee and the 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(c) of the Base Indenture, please indicate your vote by submitting the attached Exhibit A with respect to your vote for Controlling Class Representative within thirty (30) calendar days of the date of this notice to my attention by email to jacqueline.suarez@citi.com or call (888) 855-9695 to obtain Citibank, N.A. account manager’s email address.

² No representation is made as to the correctness or accuracy of the CUSIP numbers, ISIN numbers or Common Codes either as printed on the Notes or as contained in this Notice. Such numbers are included solely for the convenience of the Holders.

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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.

Very truly yours,

CITIBANK, N.A., as Trustee

By: _____
Name: _____
Title: _____

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EXHIBITA

BALLOT FOR CONTROLLING CLASS REPRESENTATIVE

WENDY’S FUNDING, LLC

Notice Date: _____, 20_____
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/Class A-1 Notes Voting 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 an owner or beneficial owner of the [Outstanding Principal Amount of Notes][Class A-1 Notes Voting Amount] of the Controlling Class set forth below:

\$_____ of the Series [__] Class [__] Notes

*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: _____

DTC #_____

[Signature Page Follows]

Ballot for Controlling Class Representative

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By: _____

Name: _____

Date: _____

[add medallion/notary block]

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Exhibit I

FORM OF CCR ACCEPTANCE LETTER

Citibank, N.A.
388 Greenwich St
New York, NY 10013
Attention: Agency & Trust - Wendy's Funding, LLC

Email: jacqueline.suarez@citi.com or call (888) 855-9695 to obtain Citibank, N.A. account manager's email address

Re: Acceptance Letter for Controlling Class Representative

Dear Citibank, N.A.:

Reference is hereby made to the Amended and Restated Base Indenture, dated as of April 1, 2022 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Base Indenture"), by and among Wendy's Funding, LLC, a Delaware limited liability company (the "Master Issuer"), and Citibank, N.A., a national banking association, as trustee (in such capacity, the "Trustee") and as securities intermediary (in such capacity, the "Securities Intermediary"), as supplemented by each Series Supplement heretofore executed and delivered (each, a "Series Supplement") among the Master Issuer, the Trustee and the 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 (i) to act as the Controlling Class Representative and (ii) to 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 Servicer, the Back-Up Manager, the Rating Agency 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.

Kindly submit this completed acceptance letter within fifteen (15) Business Days of receipt hereof.

[Signature Page Follows]

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Very truly yours,

[NAME OF CCR ENTITY]

By: _____
Name: [NAME OF SIGNATORY]
Title: [TITLE OF SIGNATORY]

Date: _____

Contact Information:

[NAME OF CCR ENTITY]

Address: _____

Telephone: _____

Email: _____

STATE OF _____
COUNTY OF _____

On this ____ day of _____, 20____, before me, the undersigned, a 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 or she executed the same in their authorized capacity, and that, by their signature on the instrument, the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Notary Public
Print Name:
My commission expires:

CCR Acceptance Letter

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[Form Mortgage to be conformed for local law and custom.]

[In mortgage tax states, insert legend/provisions to cap amount of mortgage taxes due.]

Exhibit J

FORM OF MORTGAGE

**MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF RENTS
AND LEASES AND FIXTURE FILING**

by and from

[WENDY'S PROPERTIES, LLC]

“*Grantor*”

to

CITIBANK, N.A., “*Beneficiary*”

Dated as of _____

Location:	[_____]
Municipality:	[_____]
County:	[_____]
State:	[_____]

**THE SECURED PARTY (BENEFICIARY) DESIRES THIS FIXTURE FILING
TO BE INDEXED AGAINST THE RECORD OWNER OF THE REAL ESTATE DESCRIBED
HEREIN.**

WHEN RECORDED, RETURN TO:

Wendy's Properties, LLC
One Dave Thomas Boulevard
Dublin, Ohio 43017
Attention: General Counsel

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**MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF RENTS
AND LEASES AND FIXTURE FILING**

THIS MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND LEASES AND FIXTURE FILING (this “**Mortgage**”) is dated as of _____, by and from WENDY'S PROPERTIES, LLC, a Delaware limited liability company (“**Grantor**”), whose address is [_____], to CITIBANK, N.A. in its capacity as trustee (the “Indenture Trustee”) and securities intermediary under the Base Indenture (defined below) for the benefit of the Secured Parties (as defined in the Base Indenture), having an address at 388 Greenwich Street, New York, New York 10013 (in such capacity, and together with its successors and assigns, “**Beneficiary**”).

**ARTICLE I
DEFINITIONS**

Section 1.1. Definitions. Reference is made to that certain Amended and Restated Base Indenture, dated as of April 1, 2022 (and as amended, modified, supplemented or amended and restated from time to time, the “Base Indenture”), by and between WENDY'S FUNDING, LLC, a Delaware limited liability company (the “Master Issuer”), and the Indenture Trustee. All capitalized terms used herein without definition shall have the respective meanings ascribed to them in the Base Indenture or the Guarantee and Collateral Agreement (as defined in the Base Indenture).

(a) As used herein, “**Mortgaged Property**” shall have the following meaning: The fee interest in the real property described in Exhibit A attached hereto and incorporated herein by this reference, together with any greater estate therein as hereafter may be acquired by Grantor (the “**Land**”), and all of Grantor’s right, title and interest (if any) now or hereafter acquired in and to (1) all buildings, structures and other improvements of every kind and description now or at any time situated, placed or constructed upon the Land (the “**Improvements**”; the Land and Improvements are collectively referred to as the “**Premises**”), (2) subject to the rights and interests of any lessees, franchisees or licensees at the Premises, all materials, supplies, equipment, apparatus and other items of personal property now owned or hereafter acquired by Grantor

and now or hereafter located in or on, attached to, installed in, or used in connection with, or incorporated in any such Improvements or the Land, and water, gas, electrical, telephone, storm and sanitary sewer facilities and all other utilities whether or not situated in easements, and all equipment, inventory and other goods in which Grantor now has or hereafter acquires any rights or any power to transfer rights and that are or are to become fixtures (as defined in the UCC, defined below) related to the Land (the “***Fixtures***”), (3) all leases, licenses, concessions, occupancy agreements or other agreements (written or oral, now or at any time in effect) which grant to any Person a possessory interest in, or the right to use, all or any part of the Mortgaged Property, together with all related security and other deposits (the “***Leases***”), (4) all of the rents, revenues, royalties, income, proceeds, profits, accounts receivable, security and other types of deposits, and other benefits now or hereafter derived, directly or indirectly, from the Premises under the Leases (the “***Rents***”), (5) to the extent assignable without consent and without violating the terms thereof, all other agreements, such as construction contracts, architects’ agreements, engineers’ contracts, utility contracts, maintenance agreements, management agreements, service contracts, listing agreements, guaranties, warranties, permits, licenses, certificates and

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entitlements in any way relating to the construction, use, occupancy, operation, maintenance, enjoyment or ownership of the Mortgaged Property (the “***Property Agreements***”), (6) all rights, privileges, tenements, hereditaments, rights-of-way, easements, appendages and appurtenances appertaining to the Premises, including development rights, air rights, water rights and rights in and to water, water stock, gas, oil, minerals, coal and other substances of any kind or character underlying or relating to the Premises or any part thereof (7) all property tax refunds payable with respect to the Mortgaged Property (the “***Tax Refunds***”), (8) all accessions, replacements and substitutions for any of the foregoing and all proceeds thereof (the “***Proceeds***”), (9) all awards, damages, remunerations, reimbursements, settlements or compensation hereafter to be made by any governmental authority pertaining to any condemnation or other taking (or any purchase in lieu thereof) of all or any portion of the Land, Improvements, or Fixtures, subject to the provisions of the Base Indenture with respect to the collection and application of the same (the “***Condemnation Awards***”), (10) rights of first refusal and options to purchase or lease the Premises or the Improvements or any portion thereof or interest therein, (11) proceeds of insurance in effect with respect to the Mortgaged Property, subject to the provisions of the Base Indenture with respect to the collection and application of the same and (12) to the extent assignable, plans and specifications, designs, drawings and other matters prepared for any construction on the Premises or regarding the Improvements. As used in this Mortgage, the term “***Mortgaged Property***” shall mean all or, where the context permits or requires, any portion of the above or any interest therein.

ARTICLE II GRANT

Section 2.1. Grant

(a) To secure the full and timely payment and performance of the Obligations, Grantor MORTGAGES, GRANTS, BARGAINS, ASSIGNS, SELLS, RELEASES, ALIENATES, TRANSFERS, WARRANTS, DEMISES, PLEDGES, CONVEYS and CONFIRMS, to Beneficiary (for the ratable benefit of the Secured Parties) the Mortgaged Property, subject, however, only to Permitted Liens, TO HAVE AND TO HOLD the Mortgaged Property, IN TRUST, WITH POWER OF SALE, forever, and Grantor does hereby bind itself, its successors and assigns to WARRANT AND FOREVER DEFEND the title to the Mortgaged Property unto Beneficiary against all claims and demands whatsoever other than Permitted Liens.

(b) In accordance with Section 8.37(b) of the Base Indenture, notwithstanding anything herein to the contrary, the aggregate amount of all Obligations of Wendy’s Properties and the Master Issuer secured under any Indenture Document, including hereunder, by the Debenture Restricted Assets shall not, at any time, exceed the Indenture Threshold Amount of Indebtedness (as defined in Annex B to the Base Indenture) that may be secured by Debenture Restricted Assets under the Unsecured Debenture Indenture, determined in accordance with the terms of the Unsecured Debenture Indenture, without requiring holders of the Unsecured Debentures to be equally and ratably secured in accordance with the terms of the Unsecured Debenture Indenture.

Section 2.2. [Maximum Amount of Recovery]. The maximum aggregate principal amount of all indebtedness that, under any contingency may be recovered by Beneficiary at the date hereof or at any time hereafter by this Mortgage is [\$_____] (the “***Recovery***

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Amount), plus, to the extent permitted by applicable law, collection costs, sums advanced for the payment of taxes, assessments, maintenance and repair charges, insurance premiums and any other costs incurred to protect the security

encumbered hereby or the lien hereof, expenses incurred by Beneficiary by reason of any default by Grantor under the terms hereof, together with interest thereon, all of which amount shall be secured hereby.

Section 2.3. Last Dollar Secured. So long as the aggregate principal amount of the Obligations exceeds the Recovery Amount, any payments and repayments of the Obligations shall not be deemed to be applied against or to reduce the Recovery Amount.]³

ARTICLE III WARRANTIES AND REPRESENTATIONS

Grantor represents and warrants to Beneficiary as follows as of each Series Closing Date:

Section 3.1. Title to Mortgaged Property and Lien of this Instrument. Grantor owns the Premises, and has good and marketable title thereto, free and clear of all liens or encumbrances other than Permitted Liens. 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), this Mortgage creates a valid and enforceable Lien and security interest against the Mortgaged Property prior to all liens or encumbrances other than Permitted Liens, 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.

Section 3.2. First Lien Status. This Mortgage, when duly recorded, or filed, will create a valid, perfected and enforceable lien upon and security interest in such of the Mortgaged Property as is real property, prior to all liens or encumbrances other than Permitted Liens, 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.

Section 3.3. Power to Create Lien and Security. Grantor has full power and lawful authority to grant, bargain, sell, assign, transfer, mortgage and convey a Lien and security interest in the Mortgaged Property in the manner and form herein provided without obtaining the authorization, approval, consent or waiver of any Governmental Authority or other Person that has not been obtained.

Section 3.4. Other Representations. All representations and warranties of or about Grantor made in the Base Indenture and in each other Related Document 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

³ To be included in mortgage tax states.

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.

ARTICLE IV COVENANTS

Grantor covenants with Beneficiary as follows:

Section 4.1. First Lien Status. Grantor shall preserve and protect the first mortgage lien and security interest status of this Mortgage and the other Related Documents against all liens or encumbrances other than Permitted Liens.

Section 4.2. Replacement of Fixtures. Other than Permitted Asset Dispositions, Grantor shall not, without the prior written consent of Beneficiary, permit any of the Fixtures owned or leased by Grantor to be removed at any time from the Land or Improvements, unless the removed item is removed temporarily for maintenance, repair or replacement or is otherwise permitted to be removed by the Base Indenture or the Related Documents.

Section 4.3. Covenants in Base Indenture and Other Related Documents. Grantor 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, by such Grantor 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 Grantor.

Section 4.4. Insurance. Grantor shall maintain or cause to be maintained with respect to the Mortgaged Property such insurance as is required to be maintained by the Base Indenture and the Related Documents. In addition to the foregoing, if any portion of the Improvements are located in an area identified by the Federal Emergency Management Agency as an area having special flood hazards and in which flood insurance has been made available under the National Flood Insurance Act of 1968 (or any amendment or successor act thereto), then Grantor shall maintain, or cause to be maintained, with a financially sound and reputable insurer, flood insurance in an amount sufficient to comply with all applicable rules and regulations promulgated pursuant to such Act.

Section 4.5. Repair. Grantor shall maintain the Mortgaged Property, or cause the Mortgaged Property to be maintained, in such repair and condition as is required under the Base Indenture and the Related Documents.

Section 4.6. Recording. This Mortgage is to be held by Beneficiary and not recorded or filed until permitted or required under Section 8.37 of the Base Indenture. Grantor shall not be required to perfect the Lien and security interest granted and created by this Mortgage in and to the Mortgaged Property other than 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)).

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ARTICLE V DEFAULT AND FORECLOSURE

Section 5.1. Remedies. Without limiting any of the rights or remedies of Beneficiary pursuant to the Base Indenture and the Related Documents, upon the occurrence and during the continuance of an Event of Default, Beneficiary (at the direction of the Control Party (at the direction of the Controlling Class Representative)) may exercise any or all of the following rights, remedies and recourses as and to the same extent permitted under the Base Indenture and the Guarantee and Collateral Agreement:

(a) Entry on Mortgaged Property. Subject to the rights of any lessees, franchisees or licensees, enter the Mortgaged Property and take possession thereof and of all books, records and accounts relating thereto or located thereon. If Grantor remains in possession of the Mortgaged Property following the occurrence and during the continuance of an Event of Default and without Beneficiary's prior written consent, Beneficiary (at the direction of the Control Party (at the direction of the Controlling Class Representative)) may invoke any legal remedies to dispossess Grantor.

(b) Operation of Mortgaged Property. Subject to the rights of any lessees, franchisees or licensees, hold, lease, develop, manage, operate or otherwise use the Mortgaged Property to the same extent as Grantor, its successors or assigns, might at the time do and may exercise all rights and powers of Grantor, in the name, place and stead of Grantor, or otherwise as Beneficiary shall deem best (making such repairs, alterations, additions and improvements and taking other actions, from time to time, as Beneficiary deems necessary or desirable), and apply all Rents and other amounts collected by Beneficiary in connection therewith in accordance with the provisions of Section 5.7 below.

(c) Foreclosure and Sale. Institute proceedings for the complete or partial foreclosure of this Mortgage by judicial action or by power of sale, subject and pursuant to the terms of the Base Indenture and the Guarantee and Collateral Agreement, in which case the Mortgaged Property may be sold for cash or credit in one or more parcels as Beneficiary may determine. Any foreclosure or other sale of less than the whole of the Mortgaged Property or any defective or irregular sale made hereunder shall not exhaust the power of foreclosure or of sale provided for herein; and subsequent sales may be made hereunder until the Obligations have been satisfied, or the entirety of the Mortgaged Property has been sold. Subject to the terms and restrictions herein contained, Beneficiary shall have the right to sell the Mortgaged Property, or any portion thereof, by private sale if, and to the extent that, such private sale is permitted under the laws of the applicable jurisdiction or by public or private sale after entry of a judgment by any court of competent jurisdiction so ordering. Beneficiary may adjourn from time to time any sale by it to be made under or by virtue of this Mortgage by announcement at the time and place appointed for such sale or for such adjourned sale or sales, and, except as otherwise provided by any applicable provisions of law, the Base Indenture or this Mortgage, Beneficiary, without further notice or publication, may make such sale at the time and place to which the same shall be so adjourned. Notwithstanding anything herein to the contrary, Beneficiary shall not proceed with any sale of all or any portion of the Mortgaged Property without the prior written consent of the Control Party (at the direction of the Controlling Class Representative) and Beneficiary shall provide notice to the Guarantors and each Holder of Senior Subordinated Notes and Subordinated

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Notes of a proposed sale of all or any portion of the Mortgaged Property. At any such sale by virtue of any judicial proceedings, power of sale, or any other legal right, remedy or recourse, the title to and right of possession of any such property shall pass to the purchaser thereof, and to the fullest extent permitted by law, Grantor shall be completely and irrevocably divested of all of its right, title, interest, claim, equity, equity of redemption, and demand whatsoever, either at law or in equity, in and to the property sold and such sale shall be a perpetual bar both at law and in equity against Grantor, and against all other Persons claiming or to claim the property sold or any part thereof, by, through or under Grantor. Beneficiary, any Noteholder, any Enhancement Provider, any Hedge Counterparty or any of the other Secured Parties may be a purchaser at such sale. In the event this Mortgage is foreclosed by judicial action, appraisement of the Mortgaged Property is waived.

(d) Receiver. At the direction of the Control Party (at the direction of the Controlling Class Representative), make application to a court of competent jurisdiction for, and obtain from such court as a matter of strict right and without notice to Grantor or regard to the adequacy of the Mortgaged Property for the repayment of the Obligations, the appointment of a receiver of the Mortgaged Property, and Grantor irrevocably consents to such appointment. Any such receiver shall have all the usual powers and duties of receivers in similar cases, including the full power to rent, maintain and otherwise operate the Mortgaged Property upon such terms as may be approved by the court, and shall apply such Rents in accordance with the provisions of Section 5.7 below.

(e) Other. Exercise all other rights, remedies and recourses granted under the Related Documents or otherwise available at law or in equity.

Section 5.2. Separate Sales. The Mortgaged Property may be sold in one or more parcels and in such manner and order as Beneficiary (at the direction of the Control Party (at the direction of the Controlling Class Representative)) may elect. The right of sale arising out of any Event of Default shall not be exhausted by any one or more sales.

Section 5.3. Remedies Cumulative, Concurrent and Nonexclusive.

Beneficiary and the other Secured Parties shall have all rights, remedies and recourses granted herein, in the Related Documents, in the Base Indenture and available at law or equity (including the UCC), now or hereafter existing, which rights (a) shall be cumulative and concurrent, (b) may be pursued separately, successively or concurrently against Grantor or others obligated under the Related Documents, or against the Mortgaged Property, or against any one or more of them, at the sole discretion of Beneficiary or such other Secured Party, as the case may be, (c) may be exercised as often as occasion therefor shall arise, and the exercise or failure to exercise any of them shall not be construed as a waiver or release thereof or of any other right, remedy or recourse, and (d) are intended to be, and shall be, nonexclusive. No action by Beneficiary or any other Secured Party in the enforcement of any rights, remedies or recourses under the Related Documents, Base Indenture or otherwise at law or equity shall be deemed to cure any Event of Default.

Section 5.4. Release of and Resort to Collateral. Beneficiary may release, regardless of consideration and without the necessity for any notice to or consent by the holder of

any subordinate lien on the Mortgaged Property, any part of the Mortgaged Property without, as to the remainder, in any way impairing, affecting, subordinating or releasing the lien or security interest created in or evidenced by the Related Documents or their status as a first and prior lien and security interest in and to the Mortgaged Property. For payment of the Obligations, Beneficiary may resort to any other security in such order and manner as Beneficiary may elect.

Section 5.5. Waiver of Redemption, Notice and Marshalling of Assets.

To the fullest extent permitted by law, Grantor hereby irrevocably and unconditionally waives and releases (a) all benefit that might accrue to Grantor by virtue of any present or future statute of limitations or law or judicial decision exempting the Mortgaged Property from attachment, levy or sale on execution or providing for any stay of execution, exemption from civil process, redemption or extension of time for payment, (b) all notices of any Event of Default or of any election by Beneficiary to exercise or the actual exercise of any right, remedy or recourse provided for hereunder or under the Related Documents or Base Indenture (except as expressly provided herein, in the Base Indenture or in the Related Documents), and (c) any right to a marshalling of assets or a sale in inverse order of alienation.

Section 5.6. Discontinuance of Proceedings. If Beneficiary or any other Secured Party shall have proceeded to invoke any right, remedy or recourse permitted hereunder or under the Related Documents or Base Indenture and shall thereafter elect to discontinue or abandon it for any reason, Beneficiary or such other Secured Party, as the case may be, shall have the unqualified right to do so and, in such an event, Grantor, Beneficiary and the other Secured Parties shall be

restored to their former positions with respect to the Obligations, this Mortgage, the Related Documents, the Base Indenture, the Mortgaged Property and otherwise, and the rights, remedies, recourses and powers of Beneficiary and the other Secured Parties shall continue as if the right, remedy or recourse had never been invoked, but no such discontinuance or abandonment shall waive any Event of Default which may then exist or the right of Beneficiary or any other Secured Party thereafter to exercise any right, remedy or recourse under the Related Documents for such Event of Default.

Section 5.7. Application of Proceeds. Unless otherwise required by applicable law, any amounts obtained by Beneficiary on account of or as a result of the exercise by Beneficiary of any right or remedy hereunder shall be held by Beneficiary as additional collateral for the repayment of Obligations, shall be deposited into the Collection Account and shall be applied as provided in Section 6.1(d) of the Guarantee and Collateral Agreement. Subject to Section 5.11 of this Mortgage and Section 6.3 of the Guarantee and Collateral Agreement, Grantor shall be liable for any deficiency remaining after application of all proceeds of the Mortgaged Property.

Section 5.8. Occupancy After Foreclosure. Any sale of the Mortgaged Property or any part thereof in accordance with Section 5.1(d) will divest all right, title and interest of Grantor in and to the property sold, subject to any rights of redemption under applicable law. Subject to applicable law and to the rights of lessees, franchisees or licensees, any purchaser at a foreclosure sale will receive immediate possession of the property purchased. If Grantor retains possession of such property or any part thereof subsequent to such sale, Grantor will be considered

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a tenant at sufferance of the purchaser, and will, if Grantor remains in possession after demand to remove, be subject to eviction and removal, forcible or otherwise, with or without process of law.

Section 5.9. Additional Advances and Disbursements; Costs of Enforcement.

(a) All sums advanced and expenses incurred at any time by Beneficiary or any other Secured Party under this Section 5.9, or otherwise under this Mortgage, the Base Indenture, any of the other Related Documents or applicable law, shall be part of the Obligations and shall be secured by this Mortgage: provided, however, that the foregoing obligation shall not extend to any action by Beneficiary or any Secured Party which constitutes gross negligence or willful misconduct by Beneficiary or such Secured Party.

(b) Grantor shall pay all expenses (including reasonable attorneys' fees and expenses) of or incidental to the perfection and enforcement of this Mortgage, the other Related Documents or the Base Indenture, or the enforcement, compromise or settlement of the Obligations or any claim under this Mortgage, the other Related Documents or the Base Indenture, and for the curing thereof, or for defending or asserting the rights and claims of Beneficiary in respect thereof, by litigation or otherwise; provided, however, that the foregoing obligation shall not extend to any action by Beneficiary or any Secured Party which constitutes gross negligence or willful misconduct by Beneficiary or such Secured Party.

Section 5.10. No Mortgagee in Possession. Neither the enforcement of any of the remedies under this Article 5, the assignment of the Rents and Leases under Article 6, the security interests under Article 7, nor any other remedies afforded to Beneficiary under the Related Documents, at law or in equity shall cause Beneficiary or any other Secured Party to be deemed or construed to be a mortgagee in possession of the Mortgaged Property, to obligate Beneficiary or any other Secured Party to lease the Mortgaged Property or attempt to do so, or to take any action, incur any expense, or perform or discharge any obligation, duty or liability whatsoever under any of the Leases or otherwise, except that from and after the date that title to the Mortgaged Property is transferred to Beneficiary or any Secured Party (or foreclosure purchaser therefrom), such party shall be liable for the performance of all Leases to the extent required by applicable law.

Section 5.11. Limitation on Liability; Limited Recourse.

(a) Anything herein or in any other Related Document to the contrary notwithstanding, the maximum liability of Grantor hereunder and under the other Related Documents shall in no event exceed the amount which can be guaranteed by Grantor under applicable federal and state laws relating to the insolvency of debtors.

(b) Grantor agrees that the Obligations may at any time and from time to time exceed the amount of the liability of Grantor hereunder and under the Guarantee and Collateral Agreement without impairing the obligations of Grantor hereunder or the guarantee contained in Section 2.1 of the Guarantee and Collateral Agreement or affecting the rights and remedies of Beneficiary or any other Secured Party hereunder.

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Notwithstanding the foregoing or any other provision of this Mortgage or any other Related Document or otherwise, the liability of Grantor to the Secured Parties under or in relation to this Mortgage or any other Related Document or otherwise, is limited in recourse to the Grantor's assets. The assets having been applied in accordance with the terms hereof and the Related Documents, none of the Secured Parties shall be entitled to take any further steps against Grantor to recover any sums due but still unpaid hereunder or under any of the other agreements or documents described in this Section 5.11, all claims in respect of which shall be extinguished.

Section 5.12. 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 in respect of any enforcement of this Mortgage on the Mortgaged Property or other rights and remedies against the Mortgaged Property (to the extent permitted by applicable law) or conducting any proceeding for any remedy available to Beneficiary or exercise any trust or power conferred on Beneficiary; provided that:

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

(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 (with the consent of the Controlling Class Representative)); and

(c) such direction shall be in writing;

(d) provided further that, subject to Section 10.1 of the Base Indenture, Beneficiary 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 Beneficiary shall take no action referred to in this Section 5.12 unless instructed to do so by the Control Party (at the direction of the Controlling Class Representative).

ARTICLE VI ASSIGNMENT OF RENTS AND LEASES

Section 6.1. Assignment. In furtherance of and in addition to the assignment made by Grantor in Section 2.1 of this Mortgage, Grantor hereby absolutely and unconditionally assigns, sells, transfers and conveys to Beneficiary all of its right, title and interest in and to all Leases, whether now existing or hereafter entered into, and all of its right, title and interest in and to all Rents. This assignment is an absolute assignment and not an assignment for additional security only. So long as no Event of Default shall have occurred and be continuing, Grantor shall have a revocable license from Beneficiary to exercise all rights extended to the landlord under the Leases, including the right to receive and collect all Rents and to use the same. The foregoing license is granted subject to the conditional limitation that no Event of Default shall have occurred and be continuing. Upon the occurrence and during the continuance of an Event of Default,

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whether or not legal proceedings have commenced, and without regard to waste, adequacy of security for the Obligations or solvency of Grantor, the license herein granted shall immediately and automatically expire and terminate, without notice to Grantor by Beneficiary (any such notice being hereby expressly waived by Grantor to the extent permitted by applicable law). While any Event of Default exists and is continuing, Beneficiary shall be entitled to (a) notify any person whose Lease(s) have been assigned to Beneficiary that all Rents are to be paid directly to Beneficiary, whether or not Beneficiary has commenced or completed foreclosure or taken possession of the Mortgaged Property; (b) settle, compromise, release, extend the time of payment of, and make allowances, adjustments and discounts of any Rents or other obligations under the Leases; (c) enforce payment of Rents and other rights under the Leases, prosecute any action or proceeding, and defend against any claim with respect to Rents and Leases and/or (d) perform any and all obligations of Grantor under the Leases and exercise any and all rights of Grantor therein contained to the full extent of Grantor's rights and obligations thereunder, with or without the bringing of any action or the appointment of a receiver. Grantor hereby irrevocably authorizes and directs each tenant under any Lease to rely upon any written notice of an Event of Default sent by Beneficiary to any such tenant, and thereafter to pay Rents to Beneficiary, without any obligation or right to inquire as to whether an Event of Default actually exists and even if some notice to the contrary is received from Grantor, who shall have no right or claim against any such tenant for any such Rents so paid to Beneficiary. Nothing contained in this Section 6.1 shall be deemed to require any constituent owner of Grantor to disgorge any Rents distributed by Grantor prior to the occurrence of an Event of Default; provided however, that nothing contained in this sentence shall limit the liability of Grantor or any Securitization Entity under the Base Indenture or any of the other Related Documents.

Section 6.2. Perfection Upon Recordation. Grantor acknowledges that Beneficiary has taken all actions necessary to obtain, and that upon recordation of this Mortgage, Beneficiary shall have, to the extent permitted under applicable law, a valid and fully perfected first priority present assignment of the Rents arising out of the Leases and all security for such Leases. Grantor acknowledges and agrees that, to the extent permitted under applicable law, upon recordation of this Mortgage, Beneficiary's interest in the Rents shall be deemed to be fully perfected, "choate" and enforceable as to Grantor and to the extent permitted under applicable law, all third parties, including, without limitation, any subsequently appointed trustee in any case under Title 11 of the United States Code (the "**Bankruptcy Code**"), without the necessity of commencing a foreclosure action with respect to this Mortgage, making formal demand for the Rents, obtaining the appointment of a receiver or taking any other affirmative action.

Section 6.3. Bankruptcy Provisions. Without limitation of the absolute nature of the assignment of the Rents hereunder, Grantor and Beneficiary agree that (a) this Mortgage shall constitute a "security agreement" for purposes of Section 552(b) of the Bankruptcy Code, (b) the security interest created by this Mortgage extends to property of Grantor acquired before the commencement of a case in bankruptcy and to all amounts paid as Rents and (c) such security interest shall extend to all Rents acquired by the estate after the commencement of any case in bankruptcy.

Section 6.4. No Merger of Estates. So long as part of the Obligations secured hereby remain unpaid and undischarged, the fee and leasehold estates to the Mortgaged Property

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shall not merge, but shall remain separate and distinct, notwithstanding the union of such estates either in Grantor, Beneficiary, any tenant or any third party by purchase or otherwise.

ARTICLE VII SECURITY AGREEMENT

Section 7.1. Security Interest. This Mortgage constitutes a "security agreement" on personal property within the meaning of the UCC and other applicable law and with respect to the, Fixtures, Leases, Rents, Property Agreements, Tax Refunds, Proceeds, and Condemnation Awards. To this end, Grantor grants to Beneficiary a security interest in the Fixtures, Leases, Rents, Property Agreements, Tax Refunds, Proceeds, Condemnation Awards and all other Mortgaged Property which is personal property, prior to all liens or encumbrances other than Permitted Liens, to secure the payment and performance of the Obligations, and agrees that Beneficiary shall have all the rights and remedies of a secured party under the UCC with respect to such property. Any notice of sale, disposition or other intended action by Beneficiary with respect to the Fixtures, Leases, Rents, Property Agreements, Tax Refunds, Proceeds, and Condemnation Awards sent to Grantor at least ten (10) days prior to any action under the UCC shall constitute reasonable notice to Grantor.

Section 7.2. Fixture Filing. This Mortgage shall also constitute a "fixture filing" for the purposes of the UCC against all of the Mortgaged Property which is or is to become fixtures. The information provided in this Section 7.2 is provided so that this Mortgage shall comply with the requirements of the UCC for a mortgage instrument to be filed as a financing statement. Grantor is the "Debtor" and its name and mailing address are set forth in the preamble of this Mortgage immediately preceding Article 1. Beneficiary is the "Secured Party" and its name and mailing address from which information concerning the security interest granted herein may be obtained are also set forth in the preamble of this Mortgage immediately preceding Article 1. A statement describing the portion of the Mortgaged Property comprising the fixtures hereby secured is set forth in Section 1.1(b) of this Mortgage. [The organizational number of "Debtor" is: _____].

Section 7.3. Further Assurances. Grantor agrees that, upon the written request of Beneficiary from time to time, it will, at Grantor's sole cost and expense, execute, acknowledge and deliver all such additional instruments and further assurances as may be required pursuant to Section 5.3 of the Guarantee and Collateral Agreement.

ARTICLE VIII [INTENTIONALLY OMITTED]

ARTICLE IX MISCELLANEOUS

Section 9.1. Notices. Any notice required or permitted to be given under this Mortgage shall be given in accordance with Section 8.2 of the Guarantee and Collateral Agreement.

Section 9.2. Covenants Running with the Land. All Obligations contained in this Mortgage are intended by Grantor and Beneficiary to be, and shall be construed as, covenants

running with the Land. As used herein, "Grantor" shall refer to the party named in the first paragraph of this Mortgage and to any subsequent owner of all or any portion of the Mortgaged Property. All Persons who may have or acquire an interest in the Mortgaged Property shall be deemed to have notice of, and be bound by, the terms of the Base Indenture and the other Related Documents; provided, however, that no such party shall be entitled to any rights thereunder without the prior written consent of Beneficiary.

Section 9.3. Attorney-in-Fact. Effective upon the occurrence of an Event of Default, Grantor hereby irrevocably appoints Beneficiary as its attorney-in-fact, which agency is coupled with an interest and with full power of substitution, with full authority in the place and stead of Grantor and in the name of Grantor or otherwise (a) to execute and/or record any notices of completion, cessation of labor or any other notices that Beneficiary deems appropriate to protect Beneficiary's interest, (b) upon the issuance of a deed pursuant to the foreclosure of this Mortgage or the delivery of a deed in lieu of foreclosure, to execute all instruments of assignment, conveyance or further assurance with respect to the Leases, Rents, Deposit Accounts, Property Agreements, Tax Refunds, Proceeds, Insurance and Condemnation Awards in favor of the grantee of any such deed and as may be necessary or desirable for such purpose, (c) to prepare and file or record financing statements and UCC continuation statements, and to prepare, execute and file or record applications for registration and like papers necessary to create, perfect or preserve Beneficiary's security interests and rights in or to any of the Mortgaged Property, and (d) to perform any obligation of Grantor hereunder; provided, however, that (1) Beneficiary shall not under any circumstances be obligated to perform any obligation of Grantor; (2) any reasonable sums advanced by Beneficiary in such performance shall be added to and included in the Obligations; provided, however, that the foregoing reimbursement obligation shall not extend to any action by Beneficiary or any Secured Party which constitutes gross negligence or willful misconduct by Beneficiary or any Secured Party; (3) Beneficiary as such attorney-in-fact shall only be accountable for such funds as are actually received by Beneficiary; and (4) Beneficiary shall not be liable to Grantor or any other person or entity for any failure to take any action which it is empowered to take under this Section 9.3.

Section 9.4. Successors and Assigns. This Mortgage shall be binding upon and inure to the benefit of Beneficiary, the other Secured Parties and Grantor and their respective successors and assigns. Grantor shall not, without the prior written consent of Beneficiary and the Control Party (at the direction of the Controlling Class Representative), assign any rights, duties or obligations hereunder, except as permitted under the Base Indenture.

Section 9.5. No Waiver. Any failure by Beneficiary, or any of the other Secured Parties to insist upon strict performance of any of the terms, provisions or conditions of the Related Documents shall not be deemed to be a waiver of same, and Beneficiary and the other Secured Parties shall have the right at any time to insist upon strict performance of all of such terms, provisions and conditions.

Section 9.6. Base Indenture and Related Documents. If any conflict or inconsistency exists between this Mortgage and the Base Indenture or any other Related Document, as applicable, the Base Indenture or such other Related Document, as applicable, shall govern. Without limiting the generality of the foregoing, in the event of any conflict or inconsistency between the terms of this Mortgage and the terms of the Related Documents,

including the Guarantee and Collateral Agreement, with respect to Collateral covered both therein and herein, the Related Documents (including the Guarantee and Collateral Agreement) shall control and govern to the extent of any such conflict or inconsistency.

Section 9.7. Release or Reconveyance. On the Termination Date (as defined in the Guarantee and Collateral Agreement), or upon a sale or other disposition of the Mortgaged Property permitted by the Base Indenture, Beneficiary, at Grantor's request and expense, shall release (without recourse and without representation or warranty) the liens and security interests created by this Mortgage or reconvey (without recourse and without representation or warranty) the Mortgaged Property to Grantor.

Section 9.8. Waiver of Stay, Moratorium and Similar Rights. Grantor agrees, to the full extent that it may lawfully do so, that it will not at any time insist upon or plead or in any way take advantage of any stay, marshalling of assets, extension, redemption or moratorium law now or hereafter in force and effect so as to prevent or hinder the enforcement of the provisions of this Mortgage or the Obligations secured hereby, or any agreement between Grantor and Beneficiary or any rights or remedies of Beneficiary or any other Secured Party.

Section 9.9. Applicable Law. The provisions of this Mortgage regarding the creation, perfection and enforcement of the liens and security interests herein granted shall be governed by and construed under the laws of the state in which the Mortgaged Property is located. All other provisions of this Mortgage shall be governed by the laws of the State of New York (including, without limitation, Section 5-1401 of the General Obligations Law of the State of New York).

Section 9.10. Headings. The Article, Section and Subsection titles hereof are inserted for convenience of reference only and shall in no way alter, modify or define, or be used in construing, the text of such Articles, Sections or Subsections.

Section 9.11. Severability. If any provision of this Mortgage shall be held by any court of competent jurisdiction to be unlawful, void or unenforceable for any reason, such provision shall be deemed severable from and shall in no way affect the enforceability and validity of the remaining provisions of this Mortgage.

Section 9.12. Entire Agreement. This Mortgage, the other Related Documents and the Base Indenture embody the entire agreement and understanding between Grantor and Beneficiary relating to the subject matter hereof and thereof and supersede all prior agreements and understandings between such parties relating to the subject matter hereof and thereof. Accordingly, subject to Section 9.5, this Mortgage and the other Related Documents may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties.

Section 9.13. Beneficiary.

(a) Grantor acknowledges that the rights and responsibilities of Beneficiary under this Mortgage with respect to any action taken by Beneficiary or the exercise or non-exercise by Beneficiary of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Mortgage shall, as between Beneficiary and the other

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Secured Parties, be governed by the Base Indenture and by such other agreements with respect thereto as may exist from time to time among them, but, as between Beneficiary and Grantor, Beneficiary 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 Beneficiary (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 Mortgage; and Grantor shall not be under any obligation, or entitlement, to make any inquiry respecting such authority.

(b) Beneficiary shall at all times be the same Person that is the Indenture Trustee under the Base Indenture. Written notice of resignation by Beneficiary pursuant to the Base Indenture shall also constitute notice of resignation as Beneficiary under this Mortgage. Removal of Beneficiary pursuant to any provision of the Base Indenture or Related Documents shall also constitute removal as Beneficiary under this Mortgage. Appointment of a successor Indenture Trustee pursuant to the Base Indenture shall also constitute appointment of a successor Beneficiary under this Mortgage. Upon the acceptance of any appointment as Indenture Trustee under the Base Indenture, the successor Indenture Trustee shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring or removed Indenture Trustee as Beneficiary under this Mortgage, and the retiring or removed Indenture Trustee shall promptly (i) assign and transfer to such successor Indenture Trustee all of its right, title and interest in and to this Mortgage and the Mortgaged Property, and (ii) execute and deliver to such successor Indenture Trustee such assignments and amendments and take such other actions, as may be necessary or appropriate in connection with the assignment to such successor Indenture Trustee of the liens and security interests created hereunder, whereupon such retiring or removed Indenture Trustee shall be discharged from its duties and obligations under this Mortgage. After the resignation or removal hereunder of any retiring or removed Indenture Trustee under the Base Indenture, the provisions of this Mortgage shall inure to its benefit as to any actions taken or omitted to be taken by it under this Mortgage while it was Beneficiary hereunder.

**ARTICLE X
GUARANTEE AND COLLATERAL AGREEMENT**

Grantor acknowledges that the security interests granted pursuant to this Mortgage are being given pursuant to the terms of the Base Indenture and the Guarantee and Collateral Agreement, and the Grantor hereby acknowledges and agrees that this Mortgage is subject to the terms and obligations set forth in Sections 2.1(c), 2.1(e), 2.2, 2.3, and 2.4 of the Guarantee and Collateral Agreement.

ARTICLE XI

LOCAL LAW PROVISIONS

[To Come]

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[The remainder of this page has been intentionally left blank]

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IN WITNESS WHEREOF, Grantor has on the date set forth in the acknowledgement hereto, effective as of the date first above written, caused this instrument to be duly EXECUTED AND DELIVERED by authority duly given.

GRANTOR:

WENDY'S PROPERTIES, LLC,
a Delaware limited liability company

By: _____

Name:

Title:

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[Insert state-specific form of notary acknowledgement]

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EXHIBIT A

LEGAL DESCRIPTION

Legal Description of premises located at [_____]:

[See Attached Page(s) For Legal Description]

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[Form Mortgage to be conformed for local law and custom.]

[In mortgage tax states, insert legend/provisions to cap amount of mortgage taxes due.]

MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND LEASES AND FIXTURE FILING

by and from

WENDY'S PROPERTIES, LLC

"Grantor"

to

[_____], “*Trustee*”

for the benefit of

CITIBANK, N.A., “*Beneficiary*”

Dated as of _____

Location:	[_____]
Municipality:	[_____]
County:	[_____]
State:	[_____]

THE SECURED PARTY (BENEFICIARY) DESIRES THIS FIXTURE FILING
TO BE INDEXED AGAINST THE RECORD OWNER OF THE REAL ESTATE DESCRIBED
HEREIN.

WHEN RECORDED, RETURN TO:

Patricia Lynch
Ropes & Gray LLP
800 Boylston Street
Boston, MA 02199

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MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF RENTS
AND LEASES AND FIXTURE FILING

THIS MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND LEASES AND FIXTURE FILING (this “*Mortgage*”) is dated as of _____, by and from WENDY’S PROPERTIES, LLC, a Delaware limited liability company (“*Grantor*”), whose address is [_____), [_____), a [_____] (“*Trustee*”), with an address at [_____), for the benefit of CITIBANK, N.A. in its capacity as trustee (the “*Indenture Trustee*”) and securities intermediary under the Base Indenture (defined below) for the benefit of the Secured Parties (as defined in the Base Indenture), having an address at 388 Greenwich Street, New York, New York 10013 (in such capacity, and together with its successors and assigns, “*Beneficiary*”).

ARTICLE I
DEFINITIONS

Section 1.1. Definitions. Reference is made to that certain Amended and Restated Base Indenture, dated as of April 1, 2022 (and as amended, modified, supplemented or amended and restated from time to time, the “Base Indenture”), by and between WENDY’S FUNDING, LLC, a Delaware limited liability company (the “Master Issuer”), and the Indenture Trustee. All capitalized terms used herein without definition shall have the respective meanings ascribed to them in the Base Indenture or the Guarantee and Collateral Agreement (as defined in the Base Indenture).

As used herein, the following terms shall have the following meanings:

(a) As used herein, “*Mortgaged Property*” shall have the following meaning: The fee interest in the real property described in Exhibit A attached hereto and incorporated herein by this reference, together with any greater estate therein as hereafter may be acquired by Grantor (the “*Land*”), and all of Grantor’s right, title and interest (if any) now or hereafter acquired in and to (1) all buildings, structures and other improvements of every kind and description now or at any time situated, placed or constructed upon the Land (the “*Improvements*”; the Land and Improvements are collectively referred to as the “*Premises*”), (2) subject to the rights and interests of any lessees, franchisees or licensees at the Premises, all materials, supplies, equipment, apparatus and other items of personal property now owned or hereafter acquired by Grantor and now or hereafter located in or on, attached to, installed in, or used in connection with, or incorporated in any such Improvements or the Land, and water, gas, electrical, telephone, storm and sanitary sewer facilities and all other utilities whether or not situated in easements, and all equipment, inventory and other goods in which Grantor now has or hereafter acquires any rights or any power to transfer rights and that are or are to become fixtures (as defined in the UCC, defined below) related to the Land (the “*Fixtures*”), (3) all leases, licenses, concessions, occupancy agreements or other agreements

(written or oral, now or at any time in effect) which grant to any Person a possessory interest in, or the right to use, all or any part of the Mortgaged Property, together with all related security and other deposits (the “**Leases**”), (4) all of the rents, revenues, royalties, income, proceeds, profits, accounts receivable, security and other types of deposits, and other benefits now or hereafter derived, directly or indirectly, from the Premises under the Leases (the “**Rents**”), (5) to the extent assignable without consent and without violating

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the terms thereof, all other agreements, such as construction contracts, architects’ agreements, engineers’ contracts, utility contracts, maintenance agreements, management agreements, service contracts, listing agreements, guaranties, warranties, permits, licenses, certificates and entitlements in any way relating to the construction, use, occupancy, operation, maintenance, enjoyment or ownership of the Mortgaged Property (the “**Property Agreements**”), (6) all rights, privileges, tenements, hereditaments, rights-of-way, easements, appendages and appurtenances appertaining to the Premises, including development rights, air rights, water rights and rights in and to water, water stock, gas, oil, minerals, coal and other substances of any kind or character underlying or relating to the Premises or any part thereof (7) all property tax refunds payable with respect to the Mortgaged Property (the “**Tax Refunds**”), (8) all accessions, replacements and substitutions for any of the foregoing and all proceeds thereof (the “**Proceeds**”), (9) all awards, damages, remunerations, reimbursements, settlements or compensation hereafter to be made by any governmental authority pertaining to any condemnation or other taking (or any purchase in lieu thereof) of all or any portion of the Land, Improvements, or Fixtures, subject to the provisions of the Base Indenture with respect to the collection and application of the same (the “**Condemnation Awards**”), (10) rights of first refusal and options to purchase or lease the Premises or the Improvements or any portion thereof or interest therein, (11) proceeds of insurance in effect with respect to the Mortgaged Property, subject to the provisions of the Base Indenture with respect to the collection and application of the same and (12) to the extent assignable, plans and specifications, designs, drawings and other matters prepared for any construction on the Premises or regarding the Improvements. As used in this Mortgage, the term “**Mortgaged Property**” shall mean all or, where the context permits or requires, any portion of the above or any interest therein.

ARTICLE II GRANT

Section 2.1. Grant.

(a) To secure the full and timely payment and performance of the Obligations, Grantor GRANTS, BARGAINS, ASSIGNS, SELLS, RELEASES, ALIENATES, TRANSFERS, WARRANTS, DEMISES, PLEDGES, CONVEYS and CONFIRMS, to Trustee for the benefit of the Beneficiary (for the ratable benefit of the Secured Parties) the Mortgaged Property, subject, however, only to Permitted Liens, TO HAVE AND TO HOLD the Mortgaged Property, IN TRUST, WITH POWER OF SALE, forever, and Grantor does hereby bind itself, its successors and assigns to WARRANT AND FOREVER DEFEND the title to the Mortgaged Property unto Trustee against all claims and demands whatsoever other than Permitted Liens.

(b) In accordance with Section 8.37(b) of the Base Indenture, notwithstanding anything herein to the contrary, the aggregate amount of all Obligations of Wendy’s Properties and the Master Issuer secured under any Indenture Document, including hereunder, by the Debenture Restricted Assets shall not, at any time, exceed the Indenture Threshold Amount of Indebtedness (as defined in Annex B to the Base Indenture) that may be secured by Debenture Restricted Assets under the Unsecured Debenture Indenture, determined in accordance with the terms of the Unsecured Debenture Indenture, without requiring holders of the Unsecured Debentures to be equally and ratably secured in accordance with the terms of the Unsecured Debenture Indenture.

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Section 2.2. [Maximum Amount of Recovery. The maximum aggregate amount of all indebtedness that, under any contingency may be recovered by Beneficiary at the date hereof or at any time hereafter by this Mortgage is [\$_____] (the “**Recovery Amount**”), plus, to the extent permitted by applicable law, collection costs, sums advanced for the payment of taxes, assessments, maintenance and repair charges, insurance premiums and any other costs incurred to protect the security encumbered hereby or the lien hereof, expenses incurred by Beneficiary by reason of any default by Grantor under the terms hereof, together with interest thereon, all of which amount shall be secured hereby.

Section 2.3. Last Dollar Secured. So long as the aggregate amount of the Obligations exceeds the Recovery Amount, any payments and repayments of the Obligations shall not be deemed to be applied against or to reduce the Recovery Amount.]⁴

ARTICLE III

WARRANTIES AND REPRESENTATIONS

Grantor represents and warrants to Beneficiary as follows as of each Series Closing Date:

Section 3.1. Title to Mortgaged Property and Lien of this Instrument. Grantor owns the Premises, and has good and marketable title thereto, free and clear of all liens or encumbrances other than Permitted Liens. 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, this Mortgage creates a valid and enforceable Lien and security interest against the Mortgaged Property prior to all liens or encumbrances other than Permitted Liens, 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.

Section 3.2. Section 3.2 First Lien Status. This Mortgage, when duly recorded, or filed, will create a valid, perfected and enforceable lien upon and security interest in such of the Mortgaged Property as is real property, prior to all liens or encumbrances other than Permitted Liens, 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.

Section 3.3. Power to Create Lien and Security. Grantor has full power and lawful authority to grant, bargain, sell, assign, transfer, mortgage and convey a Lien and security interest in the Mortgaged Property in the manner and form herein provided without obtaining the authorization, approval, consent or waiver of any Governmental Authority or other Person that has not been obtained.

Section 3.4. Other Representations. All representations and warranties of or about Grantor made in the Base Indenture and in each other Related Document are true and correct

⁴ To be included in mortgage tax states.

(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.

ARTICLE IV COVENANTS

Grantor covenants with Beneficiary as follows:

Section 4.1. First Lien Status. Grantor shall preserve and protect the first mortgage lien and security interest status of this Mortgage and the other Related Documents against all liens or encumbrances other than Permitted Liens.

Section 4.2. Replacement of Fixtures. Other than Permitted Asset Dispositions, Grantor shall not, without the prior written consent of Beneficiary, permit any of the Fixtures owned or leased by Grantor to be removed at any time from the Land or Improvements, unless the removed item is removed temporarily for maintenance, repair or replacement or is otherwise permitted to be removed by the Base Indenture or the Related Documents.

Section 4.3. Covenants in Base Indenture and Other Related Documents. Grantor 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, by such Grantor 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 Grantor.

Section 4.4. Insurance. Grantor shall maintain or cause to be maintained with respect to the Mortgaged Property such insurance as is required to be maintained by the Base Indenture and the Related Documents. In addition to the foregoing, if any portion of the Improvements are located in an area identified by the Federal Emergency Management Agency as an area having special flood hazards and in which flood insurance has been made available under the National Flood Insurance Act of 1968 (or any amendment or successor act thereto), then Grantor shall maintain, or cause to be maintained, with a financially sound and reputable insurer, flood insurance in an amount sufficient to comply with all applicable rules and regulations promulgated pursuant to such Act.

Section 4.5. Repair. Grantor shall maintain the Mortgaged Property, or cause the Mortgaged Property to be maintained, in such repair and condition as is required under the Base Indenture and the Related Documents.

Section 4.6. Recording. This Mortgage is to be held by Beneficiary and not recorded or filed until permitted or required under Section 8.37 of the Base Indenture. Grantor shall not be required to perfect the Lien and security interest granted and created by this Mortgage in and to the Mortgaged Property other than 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)).

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ARTICLE V DEFAULT AND FORECLOSURE

Section 5.1. Remedies. Without limiting any of the rights or remedies of Beneficiary pursuant to the Base Indenture and the Related Documents, upon the occurrence and during the continuance of an Event of Default, Beneficiary (at the direction of the Control Party (at the direction of the Controlling Class Representative)) may, by or through Trustee, exercise any or all of the following rights, remedies and recourses as and to the same extent permitted under the Base Indenture and the Guarantee and Collateral Agreement:

(a) Entry on Mortgaged Property. Subject to the rights of any lessees, franchisees or licensees, enter the Mortgaged Property and take possession thereof and of all books, records and accounts relating thereto or located thereon. If Grantor remains in possession of the Mortgaged Property following the occurrence and during the continuance of an Event of Default and without Beneficiary's prior written consent, Beneficiary (at the direction of the Control Party (at the direction of the Controlling Class Representative)) may invoke any legal remedies to dispossess Grantor.

(b) Operation of Mortgaged Property. Subject to the rights of any lessees, franchisees or licensees, hold, lease, develop, manage, operate or otherwise use the Mortgaged Property to the same extent as Grantor, its successors or assigns, might at the time do and may exercise all rights and powers of Grantor, in the name, place and stead of Grantor, or otherwise as Beneficiary shall deem best (making such repairs, alterations, additions and improvements and taking other actions, from time to time, as Beneficiary deems necessary or desirable), and apply all Rents and other amounts collected by Trustee or Beneficiary in connection therewith in accordance with the provisions of Section 5.7 below.

(c) Foreclosure and Sale. Institute proceedings for the complete or partial foreclosure of this Mortgage by judicial action or by power of sale, subject and pursuant to the terms of the Base Indenture and the Guarantee and Collateral Agreement, in which case the Mortgaged Property may be sold for cash or credit in one or more parcels as Beneficiary may determine. Any foreclosure or other sale of less than the whole of the Mortgaged Property or any defective or irregular sale made hereunder shall not exhaust the power of foreclosure or of sale provided for herein; and subsequent sales may be made hereunder until the Obligations have been satisfied, or the entirety of the Mortgaged Property has been sold. Subject to the terms and restrictions herein contained, Beneficiary shall have the right to sell the Mortgaged Property, or any portion thereof, by private sale if, and to the extent that, such private sale is permitted under the laws of the applicable jurisdiction or by public or private sale after entry of a judgment by any court of competent jurisdiction so ordering. Beneficiary may adjourn from time to time any sale by it to be made under or by virtue of this Mortgage by announcement at the time and place appointed for such sale or for such adjourned sale or sales, and, except as otherwise provided by any applicable provisions of law, the Base Indenture or this Mortgage, Beneficiary, without further notice or publication, may make such sale at the time and place to which the same shall be so adjourned. Notwithstanding anything herein to the contrary, Beneficiary and Trustee shall not proceed with any sale of all or any portion of the Mortgaged Property without the prior written consent of the Control Party (at the direction of the Controlling Class Representative) and Beneficiary shall provide notice to the Guarantors and each Holder of Senior Subordinated Notes

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and Subordinated Notes of a proposed sale of all or any portion of the Mortgaged Property. At any such sale by virtue of any judicial proceedings, power of sale, or any other legal right, remedy or recourse, the title to and right of possession of any such property shall pass to the purchaser thereof, and to the fullest extent permitted by law, Grantor shall be completely and irrevocably divested of all of its right, title, interest, claim, equity, equity of redemption, and demand whatsoever, either at law or in equity, in and to the property sold and such sale shall be a perpetual bar both at law and in equity against Grantor, and against all other Persons claiming or to claim the property sold or any part thereof, by, through or under Grantor. Beneficiary, any Noteholder, any Enhancement Provider, any Hedge Counterparty or any of the other Secured Parties may be a purchaser at such sale. In the event this Mortgage is foreclosed by judicial action, appraisement of the Mortgaged Property is waived.

(d) **Receiver.** At the direction of the Control Party (at the direction of the Controlling Class Representative), make application to a court of competent jurisdiction for, and obtain from such court as a matter of strict right and without notice to Grantor or regard to the adequacy of the Mortgaged Property for the repayment of the Obligations, the appointment of a receiver of the Mortgaged Property, and Grantor irrevocably consents to such appointment. Any such receiver shall have all the usual powers and duties of receivers in similar cases, including the full power to rent, maintain and otherwise operate the Mortgaged Property upon such terms as may be approved by the court, and shall apply such Rents in accordance with the provisions of Section 5.7 below.

(e) **Other.** Exercise all other rights, remedies and recourses granted under the Related Documents or otherwise available at law or in equity.

Section 5.2. Separate Sales. The Mortgaged Property may be sold in one or more parcels and in such manner and order as Beneficiary (at the direction of the Control Party (at the direction of the Controlling Class Representative)) may elect. The right of sale arising out of any Event of Default shall not be exhausted by any one or more sales.

Section 5.3. Remedies Cumulative, Concurrent and Nonexclusive. Trustee, Beneficiary and the other Secured Parties shall have all rights, remedies and recourses granted herein, in the Related Documents, in the Base Indenture and available at law or equity (including the UCC), now or hereafter existing, which rights (a) shall be cumulative and concurrent, (b) may be pursued separately, successively or concurrently against Grantor or others obligated under the Related Documents, or against the Mortgaged Property, or against any one or more of them, at the sole discretion of Trustee, Beneficiary or such other Secured Party, as the case may be, (c) may be exercised as often as occasion therefor shall arise, and the exercise or failure to exercise any of them shall not be construed as a waiver or release thereof or of any other right, remedy or recourse, and (d) are intended to be, and shall be, nonexclusive. No action by Trustee, Beneficiary or any other Secured Party in the enforcement of any rights, remedies or recourses under the Related Documents, Base Indenture or otherwise at law or equity shall be deemed to cure any Event of Default.

Section 5.4. Release of and Resort to Collateral. Beneficiary may release, regardless of consideration and without the necessity for any notice to or consent by the holder of any subordinate lien on the Mortgaged Property, any part of the Mortgaged Property without, as

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to the remainder, in any way impairing, affecting, subordinating or releasing the lien or security interest created in or evidenced by the Related Documents or their status as a first and prior lien and security interest in and to the Mortgaged Property. For payment of the Obligations, Beneficiary may resort to any other security in such order and manner as Beneficiary may elect.

Section 5.5. Waiver of Redemption, Notice and Marshalling of Assets. To the fullest extent permitted by law, Grantor hereby irrevocably and unconditionally waives and releases (a) all benefit that might accrue to Grantor by virtue of any present or future statute of limitations or law or judicial decision exempting the Mortgaged Property from attachment, levy or sale on execution or providing for any stay of execution, exemption from civil process, redemption or extension of time for payment, (b) all notices of any Event of Default or of any election by Trustee or Beneficiary to exercise or the actual exercise of any right, remedy or recourse provided for hereunder or under the Related Documents or Base Indenture (except as expressly provided herein, in the Base Indenture or in the Related Documents), and (c) any right to a marshalling of assets or a sale in inverse order of alienation.

Section 5.6. Discontinuance of Proceedings. If Trustee, Beneficiary or any other Secured Party shall have proceeded to invoke any right, remedy or recourse permitted hereunder or under the Related Documents or Base Indenture and shall thereafter elect to discontinue or abandon it for any reason, Trustee, Beneficiary or such other Secured Party, as the case may be, shall have the unqualified right to do so and, in such an event, Grantor, Trustee, Beneficiary and the other Secured Parties shall be restored to their former positions with respect to the Obligations, this Mortgage, the Related Documents, the Base Indenture, the Mortgaged Property and otherwise, and the rights, remedies, recourses and powers of Trustee, Beneficiary and the other Secured Parties shall continue as if the right, remedy or recourse had never been invoked, but no such discontinuance or abandonment shall waive any Event of Default which may then exist or the right of Trustee, Beneficiary or any other Secured Party thereafter to exercise any right, remedy or recourse under the Related Documents for such Event of Default.

Section 5.7. Application of Proceeds. Unless otherwise required by applicable law, any amounts obtained by Trustee or Beneficiary on account of or as a result of the exercise by Trustee or Beneficiary of any right or remedy hereunder shall be held by Beneficiary as additional collateral for the repayment of Obligations, shall be deposited into the Collection Account and shall be applied as provided in Section 6.1(d) of the Guarantee and Collateral Agreement. Subject to

Section 5.11 of this Mortgage and Section 6.3 of the Guarantee and Collateral Agreement, Grantor shall be liable for any deficiency remaining after application of all proceeds of the Mortgaged Property.

Section 5.8. Occupancy After Foreclosure. Any sale of the Mortgaged Property or any part thereof in accordance with Section 5.1(d) will divest all right, title and interest of Grantor in and to the property sold, subject to any rights of redemption under applicable law. Subject to applicable law and to the rights of lessees, franchisees or licensees, any purchaser at a foreclosure sale will receive immediate possession of the property purchased. If Grantor retains possession of such property or any part thereof subsequent to such sale, Grantor will be considered a tenant at sufferance of the purchaser, and will, if Grantor remains in possession after demand to remove, be subject to eviction and removal, forcible or otherwise, with or without process of law.

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Section 5.9. Additional Advances and Disbursements; Costs of Enforcement.

(a) All sums advanced and expenses incurred at any time by Beneficiary or any other Secured Party under this Section 5.9, or otherwise under this Mortgage, the Base Indenture, any of the other Related Documents or applicable law, shall be part of the Obligations and shall be secured by this Mortgage: provided, however, that the foregoing obligation shall not extend to any action by Beneficiary or any Secured Party which constitutes gross negligence or willful misconduct by Beneficiary or such Secured Party. Grantor shall pay all expenses (including reasonable attorneys' fees and expenses) of or incidental to the perfection and enforcement of this Mortgage, the other Related Documents or the Base Indenture, or the enforcement, compromise or settlement of the Obligations or any claim under this Mortgage, the other Related Documents or the Base Indenture, and for the curing thereof, or for defending or asserting the rights and claims of Beneficiary in respect thereof, by litigation or otherwise; provided, however, that the foregoing obligation shall not extend to any action by Beneficiary or any Secured Party which constitutes gross negligence or willful misconduct by Beneficiary or such Secured Party.

Section 5.10. No Mortgagee in Possession. Neither the enforcement of any of the remedies under this Article 5, the assignment of the Rents and Leases under Article 6, the security interests under Article 7, nor any other remedies afforded to Beneficiary under the Related Documents, at law or in equity shall cause Trustee, Beneficiary or any other Secured Party to be deemed or construed to be a mortgagee in possession of the Mortgaged Property, to obligate Trustee, Beneficiary or any other Secured Party to lease the Mortgaged Property or attempt to do so, or to take any action, incur any expense, or perform or discharge any obligation, duty or liability whatsoever under any of the Leases or otherwise, except that from and after the date that title to the Mortgaged Property is transferred to Beneficiary or any Secured Party (or foreclosure purchaser therefrom), such party shall be liable for the performance of all Leases to the extent required by applicable law.

Section 5.11. Limitation on Liability; Limited Recourse.

(a) Anything herein or in any other Related Document to the contrary notwithstanding, the maximum liability of Grantor hereunder and under the other Related Documents shall in no event exceed the amount which can be guaranteed by Grantor under applicable federal and state laws relating to the insolvency of debtors.

(b) Grantor agrees that the Obligations may at any time and from time to time exceed the amount of the liability of Grantor hereunder and under the Guarantee and Collateral Agreement without impairing the obligations of Grantor hereunder or the guarantee contained in Section 2.1 of the Guarantee and Collateral Agreement or affecting the rights and remedies of Beneficiary or any other Secured Party hereunder.

(c) Notwithstanding the foregoing or any other provision of this Mortgage or any other Related Document or otherwise, the liability of Grantor to the Secured Parties under or in relation to this Mortgage or any other Related Document or otherwise, is limited in recourse to the Collateral. The Collateral having been applied in accordance with the terms hereof and the Related Documents, none of the Secured Parties shall be entitled to take any further steps against

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Grantor to recover any sums due but still unpaid hereunder or under any of the other agreements or documents described in this Section 5.11, all claims in respect of which shall be extinguished.

Section 5.12. Control by the Control Party. Notwithstanding any other provision hereof, the Control Party (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 Beneficiary or exercise any trust or power conferred on Beneficiary; provided that:

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

(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, Beneficiary 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 Beneficiary shall take no action referred to in this Section 5.12 unless instructed to do so by the Control Party (at the direction of the Controlling Class Representative).

ARTICLE VI ASSIGNMENT OF RENTS AND LEASES

Section 6.1. Assignment. In furtherance of and in addition to the assignment made by Grantor in Section 2.1 of this Mortgage, Grantor hereby absolutely and unconditionally assigns, sells, transfers and conveys to Trustee (for the benefit of Beneficiary) and to Beneficiary all of its right, title and interest in and to all Leases, whether now existing or hereafter entered into, and all of its right, title and interest in and to all Rents. This assignment is an absolute assignment and not an assignment for additional security only. So long as no Event of Default shall have occurred and be continuing, Grantor shall have a revocable license from Trustee and Beneficiary to exercise all rights extended to the landlord under the Leases, including the right to receive and collect all Rents and to use the same. The foregoing license is granted subject to the conditional limitation that no Event of Default shall have occurred and be continuing. Upon the occurrence and during the continuance of an Event of Default, whether or not legal proceedings have commenced, and without regard to waste, adequacy of security for the Obligations or solvency of Grantor, the license herein granted shall immediately and automatically expire and terminate, without notice to Grantor by Trustee or Beneficiary (any such notice being hereby expressly waived by Grantor to the extent permitted by applicable law). Nothing contained in this Section 6.1 shall be deemed to require any constituent owner of Grantor to disgorge any Rents distributed by Grantor prior to the occurrence of an Event of Default; provided however, that nothing contained in this sentence shall limit the liability of Grantor or any Securitization Entity under the Base Indenture or any of the other Related Documents.

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Section 6.2. Bankruptcy Provisions. Without limitation of the absolute nature of the assignment of the Rents hereunder, Grantor, Trustee and Beneficiary agree that (a) this Mortgage shall constitute a “security agreement” for purposes of Section 552(b) of Title 11 of the United States Code (the “**Bankruptcy Code**”), (b) the security interest created by this Mortgage extends to property of Grantor acquired before the commencement of a case in bankruptcy and to all amounts paid as Rents and (c) such security interest shall extend to all Rents acquired by the estate after the commencement of any case in bankruptcy.

Section 6.3. No Merger of Estates. So long as part of the Obligations secured hereby remain unpaid and undischarged, the fee and leasehold estates to the Mortgaged Property shall not merge, but shall remain separate and distinct, notwithstanding the union of such estates either in Grantor, Beneficiary, any tenant or any third party by purchase or otherwise.

ARTICLE VII SECURITY AGREEMENT

Section 7.1. Security Interest. This Mortgage constitutes a “security agreement” on personal property within the meaning of the UCC and other applicable law and with respect to the, Fixtures, Leases, Rents, Property Agreements, Tax Refunds, Proceeds, and Condemnation Awards. To this end, Grantor grants to Beneficiary a security interest in the Fixtures, Leases, Rents, Property Agreements, Tax Refunds, Proceeds, Condemnation Awards and all other Mortgaged Property which is personal property, prior to all liens or encumbrances other than Permitted Liens, to secure the payment and performance of the Obligations, and agrees that Beneficiary shall have all the rights and remedies of a secured party under the UCC with respect to such property. Any notice of sale, disposition or other intended action by Beneficiary with respect to the Fixtures, Leases, Rents, Property Agreements, Tax Refunds, Proceeds, and Condemnation Awards sent to Grantor at least ten (10) days prior to any action under the UCC shall constitute reasonable notice to Grantor.

Section 7.2. Fixture Filing. This Mortgage shall also constitute a “fixture filing” for the purposes of the UCC against all of the Mortgaged Property which is or is to become fixtures. The information provided in this Section 7.2 is provided so that this Mortgage shall comply with the requirements of the UCC for a mortgage instrument to be filed as a financing statement. Grantor is the “Debtors” and its name and mailing address are set forth in the preamble of this Mortgage immediately preceding Article 1. Beneficiary is the “Secured Party” and its name and mailing address from which information concerning the security interest granted herein may be obtained are also set forth in the preamble of this Mortgage immediately preceding Article 1. A statement describing the portion of the Mortgaged Property comprising the fixtures hereby secured is set forth in Section 1.1(b) of this Mortgage. [The organizational number of “Debtors” is: _____.]

Section 7.3. Further Assurances. Grantor agrees that, upon the written request of Beneficiary from time to time, it will, at Grantor’s sole cost and expense, execute, acknowledge and deliver all such additional instruments and further assurances as may be required pursuant to Section 5.3 of the Guarantee and Collateral Agreement.

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ARTICLE VIII CONCERNING THE TRUSTEE

Section 8.1. Certain Rights. With the approval of Beneficiary, Trustee shall have the right to select, employ and consult with counsel. Trustee shall have the right to rely on any instrument, document or signature authorizing or supporting any action taken or proposed to be taken by it hereunder, believed by it in good faith to be genuine. Trustee shall be entitled to reimbursement for actual, reasonable expenses incurred by it in the performance of its duties and to reasonable compensation for Trustee’s services hereunder as shall be rendered. Grantor shall, from time to time, pay the compensation due to Trustee hereunder and reimburse Trustee for, and indemnify, defend and save Trustee harmless against, all liability and reasonable expenses which may be incurred by it in the performance of its duties, including those arising from joint, concurrent, or comparative negligence of Trustee; provided, however, that Grantor shall not be liable under such indemnification to the extent such liability or expenses result solely from Trustee’s gross negligence or willful misconduct. Grantor’s obligations under this 0 shall not be reduced or impaired by principles of comparative or contributory negligence.

Section 8.2. Retention of Money. All moneys received by 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 in any manner from any other moneys (except to the extent required by law), and Trustee shall be under no liability for interest on any moneys received by Trustee hereunder.

Section 8.3. Successor Trustees. If Trustee or any successor Trustee shall die, resign or become disqualified from acting in the execution of this trust, or Beneficiary shall desire to appoint a substitute Trustee, Beneficiary shall have full power to appoint one or more substitute Trustees and, if preferred, several substitute Trustees in succession who shall succeed to all the estates, rights, powers and duties of Trustee. Such appointment may be executed by any authorized agent of Beneficiary and as so executed, such appointment shall be conclusively presumed to be executed with authority, valid and sufficient, without further proof of any action.

Section 8.4. Perfection of Appointment. Should any deed, conveyance or instrument of any nature be required from Grantor by any successor Trustee to more fully and certainly vest in and confirm to such successor Trustee such estates, rights, powers and duties, then, upon request by such Trustee, all such deeds, conveyances and instruments shall be made, executed, acknowledged and delivered and shall be caused to be recorded and/or filed by Grantor.

Section 8.5. Trustee Liability. In no event or circumstance shall Trustee or any substitute Trustee hereunder be personally liable under or as a result of this Mortgage, either as a result of any action by Trustee (or any substitute Trustee) in the exercise of the powers hereby granted or otherwise, except for such Trustee’s or substitute Trustee’s gross negligence or willful misconduct.

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ARTICLE IX MISCELLANEOUS

Section 9.1. Notices. Any notice required or permitted to be given under this Mortgage shall be given in accordance with Section 8.2 of the Guarantee and Collateral Agreement.

Section 9.2. Covenants Running with the Land. All Obligations contained in this Mortgage are intended by Grantor, Beneficiary and Trustee to be, and shall be construed as, covenants running with the Land. As used

herein, "Grantor" shall refer to the party named in the first paragraph of this Mortgage and to any subsequent owner of all or any portion of the Mortgaged Property. All Persons who may have or acquire an interest in the Mortgaged Property shall be deemed to have notice of, and be bound by, the terms of the Base Indenture and the other Related Documents; provided, however, that no such party shall be entitled to any rights thereunder without the prior written consent of Beneficiary.

Section 9.3. Attorney-in-Fact. Effective upon the occurrence of an Event of Default, Grantor hereby irrevocably appoints Beneficiary as its attorney-in-fact, which agency is coupled with an interest and with full power of substitution, with full authority in the place and stead of Grantor and in the name of Grantor or otherwise (a) to execute and/or record any notices of completion, cessation of labor or any other notices that Beneficiary deems appropriate to protect Beneficiary's interest, (b) upon the issuance of a deed pursuant to the foreclosure of this Mortgage or the delivery of a deed in lieu of foreclosure, to execute all instruments of assignment, conveyance or further assurance with respect to the Leases, Rents, Deposit Accounts, Property Agreements, Tax Refunds, Proceeds, Insurance and Condemnation Awards in favor of the grantee of any such deed and as may be necessary or desirable for such purpose, (c) to prepare and file or record financing statements and UCC continuation statements, and to prepare, execute and file or record applications for registration and like papers necessary to create, perfect or preserve Beneficiary's security interests and rights in or to any of the Mortgaged Property, and (d) to perform any obligation of Grantor hereunder; provided, however, that (1) Beneficiary shall not under any circumstances be obligated to perform any obligation of Grantor; (2) any reasonable sums advanced by Beneficiary in such performance shall be added to and included in the Obligations; provided, however, that the foregoing reimbursement obligation shall not extend to any action by Beneficiary or any Secured Party which constitutes gross negligence or willful misconduct by Beneficiary or any Secured Party; (3) Beneficiary as such attorney-in-fact shall only be accountable for such funds as are actually received by Beneficiary; and (4) Beneficiary shall not be liable to Grantor or any other person or entity for any failure to take any action which it is empowered to take under this Section 9.3.

Section 9.4. Successors and Assigns. This Mortgage shall be binding upon and inure to the benefit of Beneficiary, the other Secured Parties, Trustee and Grantor and their respective successors and assigns. Grantor shall not, without the prior written consent of Beneficiary and the Control Party (at the direction of the Controlling Class Representative), assign any rights, duties or obligations hereunder, except as permitted under the Base Indenture.

Section 9.5. No Waiver. Any failure by Beneficiary, the other Secured Parties or Trustee to insist upon strict performance of any of the terms, provisions or conditions of the

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Related Documents shall not be deemed to be a waiver of same, and Beneficiary, the other Secured Parties and Trustee shall have the right at any time to insist upon strict performance of all of such terms, provisions and conditions.

Section 9.6. Base Indenture and Related Documents. If any conflict or inconsistency exists between this Mortgage and the Base Indenture or any other Related Document, as applicable, the Base Indenture or such other Related Document, as applicable, shall govern. Without limiting the generality of the foregoing, in the event of any conflict or inconsistency between the terms of this Mortgage and the terms of the Related Documents, including the Guarantee and Collateral Agreement, with respect to Collateral covered both therein and herein, the Related Documents (including the Guarantee and Collateral Agreement) shall control and govern to the extent of any such conflict or inconsistency.

Section 9.7. Release or Reconveyance. Upon payment in full and the satisfaction of all of the Obligations or, if earlier, the Termination Date (as defined in the Guarantee and Collateral Agreement), or upon a sale or other disposition of the Mortgaged Property permitted by the Base Indenture, Beneficiary, at Grantor's request and expense, shall release the liens and security interests created by this Mortgage or reconvey the Mortgaged Property to Grantor.

Section 9.8. Waiver of Stay, Moratorium and Similar Rights. Grantor agrees, to the full extent that it may lawfully do so, that it will not at any time insist upon or plead or in any way take advantage of any stay, marshalling of assets, extension, redemption or moratorium law now or hereafter in force and effect so as to prevent or hinder the enforcement of the provisions of this Mortgage or the Obligations secured hereby, or any agreement between Grantor and Beneficiary or any rights or remedies of Trustee, Beneficiary or any other Secured Party.

Section 9.9. Applicable Law. The provisions of this Mortgage regarding the creation, perfection and enforcement of the liens and security interests herein granted shall be governed by and construed under the laws of the state in which the Mortgaged Property is located. All other provisions of this Mortgage shall be governed by the laws of the State of New York (including, without limitation, Section 5-1401 of the General Obligations Law of the State of New York).

Section 9.10. Headings. The Article, Section and Subsection titles hereof are inserted for convenience of reference only and shall in no way alter, modify or define, or be used in construing, the text of such Articles, Sections or

Section 9.11. Severability. If any provision of this Mortgage shall be held by any court of competent jurisdiction to be unlawful, void or unenforceable for any reason, such provision shall be deemed severable from and shall in no way affect the enforceability and validity of the remaining provisions of this Mortgage.

Section 9.12. Entire Agreement. This Mortgage, the other Related Documents and the Base Indenture embody the entire agreement and understanding between Grantor and Beneficiary relating to the subject matter hereof and thereof and supersede all prior agreements and understandings between such parties relating to the subject matter hereof and thereof. Accordingly, subject to Section this Mortgage and the other Related Documents may not be

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contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties.

Section 9.13. Beneficiary.

(a) Grantor acknowledges that the rights and responsibilities of Beneficiary under this Mortgage with respect to any action taken by Beneficiary 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 Mortgage shall, as between Beneficiary and the other Secured Parties, be governed by the Base Indenture and by such other agreements with respect thereto as may exist from time to time among them, but, as between Beneficiary and Grantor, Beneficiary 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 Beneficiary (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 Mortgage; and Grantor shall not be under any obligation, or entitlement, to make any inquiry respecting such authority.

(b) Beneficiary shall at all times be the same Person that is Indenture Trustee under the Base Indenture. Written notice of resignation by Beneficiary pursuant to the Base Indenture shall also constitute notice of resignation as Beneficiary under this Mortgage. Removal of Beneficiary pursuant to any provision of the Base Indenture or Related Documents shall also constitute removal as Beneficiary under this Mortgage. Appointment of a successor Indenture Trustee pursuant to the Base Indenture shall also constitute appointment of a successor Beneficiary under this Mortgage. Upon the acceptance of any appointment as Indenture Trustee under the Base Indenture, the successor Indenture Trustee shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring or removed Indenture Trustee as Beneficiary under this Mortgage, and the retiring or removed Indenture Trustee shall promptly (i) assign and transfer to such successor Indenture Trustee all of its right, title and interest in and to this Mortgage and the Mortgaged Property, and (ii) execute and deliver to such successor Indenture Trustee such assignments and amendments and take such other actions, as may be necessary or appropriate in connection with the assignment to such successor Indenture Trustee of the liens and security interests created hereunder, whereupon such retiring or removed Indenture Trustee shall be discharged from its duties and obligations under this Mortgage. After the resignation or removal hereunder of any retiring or removed Indenture Trustee under the Base Indenture, the provisions of this Mortgage shall inure to its benefit as to any actions taken or omitted to be taken by it under this Mortgage while it was Beneficiary hereunder.

**ARTICLE X
GUARANTEE AND COLLATERAL AGREEMENT**

Grantor acknowledges that the security interests granted pursuant to this Mortgage are being given pursuant to the terms of the Base Indenture and the Guarantee and Collateral Agreement, and the Grantor hereby acknowledges and agrees that this Mortgage is subject to the terms and obligations set forth in Sections 2.1(c), 2.1(e), 2.2, 2.3, and 2.4 of the Guarantee and Collateral Agreement.

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**ARTICLE XI
LOCAL LAW PROVISIONS**

[To Come]

[The remainder of this page has been intentionally left blank]

IN WITNESS WHEREOF, Grantor has on the date set forth in the acknowledgement hereto, effective as of the date first above written, caused this instrument to be duly EXECUTED AND DELIVERED by authority duly given.

GRANTOR:

WENDY'S PROPERTIES, LLC,
a Delaware limited liability company

By: _____
Name:
Title:

Mortgage

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[Insert state-specific form of notary acknowledgement]

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EXHIBIT A**LEGAL DESCRIPTION**

Legal Description of premises located at [_____]:

[See Attached Page(s) For Legal Description]

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Exhibit K

FORM OF NOTE OWNER CERTIFICATION

Via Email

Attention: Jacqueline Suarez

Email: jacqueline.suarez@citi.com or call (888) 855-9695 to obtain Citibank, N.A. account manager's email address

Re: Request to Communicate with Note Owners

Reference is made to Section 11.5(b) of the Amended and Restated Base Indenture, dated as of April 1, 2022, by and among Wendy's Funding, LLC, as Master Issuer, and Citibank, N.A., as Trustee and Securities Intermediary (as amended, restated, amended and restated, 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 Note Owners who collectively hold beneficial interests of not less than \$50,000,000 in aggregate principal amount of Notes.

The undersigned wish to communicate with other Note Owners 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 Note Owners through the Applicable Procedures of each Clearing Agency with respect to all Series of Notes Outstanding.

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): [_____]

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**WENDY'S FUNDING, LLC,
as Master Issuer,**

and

CITIBANK, N.A.,

as Trustee and Series 2022-1 Securities Intermediary

SERIES 2022-1 SUPPLEMENT

Dated as of April 1, 2022

to

AMENDED AND RESTATED BASE INDENTURE

Dated as of April 1, 2022

\$100,000,000 Series 2022-1 4.236% Fixed Rate Senior Secured Notes, Class A-2-I
\$400,000,000 Series 2022-1 4.535% Fixed Rate Senior Secured Notes, Class A-2-II

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ANNEXES

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Exhibit A-1-3:	Form of Temporary Regulation S Global Series 2022-1 Class A-2-I Note
Exhibit A-1-4:	Form of Temporary Regulation S Global Series 2022-1 Class A-2-II Note
Exhibit A-1-5:	Form of Permanent Regulation S Global Series 2022-1 Class A-2-I Note
Exhibit A-1-6:	Form of Permanent Regulation S Global Series 2022-1 Class A-2-II Note
Exhibit B-1:	Form of Transferee Certificate
Exhibit B-2:	Form of Transferee Certificate
Exhibit B-3:	Form of Transferee Certificate
Exhibit C:	Form of Quarterly Noteholders' Report

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SERIES 2022-1 SUPPLEMENT, dated as of April 1, 2022 (this “Series Supplement”), by and between WENDY’S FUNDING, LLC, a Delaware limited liability company (the “Master Issuer”) and CITIBANK, N.A., a national banking association, not in its individual capacity, but solely as trustee (in such capacity, the “Trustee”) and as Series 2022-1 Securities Intermediary, to the Amended and Restated Base Indenture, dated as of April 1, 2022, by and between the Master Issuer and CITIBANK, N.A., as Trustee and as Securities Intermediary (as amended, restated, amended and restated, modified or supplemented from time to time, exclusive of Series Supplements, the “Base Indenture”).

PRELIMINARY STATEMENT

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

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

NOW, THEREFORE, the parties hereto agree as follows:

DESIGNATION

There is hereby created a Series of Notes to be issued pursuant to the Base Indenture and this Series Supplement, and such Series of Notes shall be designated as “Series 2022-1 Class A-2 Notes”. On the Series 2022-1 Closing Date, the Series 2022-1 Class A-2 Notes shall be issued in two subclasses: (i) Series 2022-1 4.236% Fixed Rate Senior Secured Notes, Class A-2-I (as referred to herein, the “Series 2022-1 Class A-2-I Notes”) and (ii) Series 2022-1 4.535% Fixed Rate Senior

Secured Notes, Class A-2-II (as referred to herein, the “Series 2022-1 Class A-2-II Notes”). For purposes of the Base Indenture, the Series 2022-1 Class A-2 Notes shall be deemed to be “Senior Notes”.

ARTICLE I

DEFINITIONS

All capitalized terms used herein (including in the preamble and the recitals hereto) shall have the meanings assigned to such terms in the Series 2022-1 Supplemental Definitions List attached hereto as Annex A (the “Series 2022-1 Supplemental Definitions List”) as such Series 2022-1 Supplemental Definitions List may be amended, supplemented or otherwise modified from time to time in accordance with the terms hereof. All capitalized terms not otherwise defined herein or therein shall have the meanings assigned thereto in the Base Indenture Definitions List attached to the Base Indenture as Annex A thereto, as such Base Indenture Definitions List may be amended, supplemented or otherwise modified from time to time in accordance with the terms of the Base Indenture. Unless otherwise specified herein, all Article, Exhibit, Section or Subsection references herein shall refer to Articles, Exhibits, Sections or Subsections of the Base Indenture or this Series Supplement (as indicated herein). Unless otherwise stated herein, as the

context otherwise requires or if such term is otherwise defined in the Base Indenture, each capitalized term used or defined herein shall relate only to the Series 2022-1 Class A-2 Notes and not to any other Series of Notes issued by the Master Issuer. The rules of construction set forth in Section 1.4 of the Base Indenture shall apply for all purposes under this Series Supplement.

ARTICLE II

[RESERVED]

ARTICLE III SERIES 2022-1 CLASS A-2 NOTES ALLOCATIONS; PAYMENTS

With respect to the Series 2022-1 Class A-2 Notes only, the following shall apply:

Section 3.1 Allocations with Respect to the Series 2022-1 Class A-2 Notes. On the Series 2022-1 Closing Date, net proceeds from the initial sale of the Series 2022-1 Class A-2 Notes shall be used by the Master Issuer, together with other available funds of the Master Issuer, to pay transaction expenses in connection with the issuance of the Series 2022-1 Class A-2 Notes and the remainder of such net proceeds shall be paid to, or at the direction of, the Master Issuer.

Section 3.2 Weekly Allocation Date Applications; Quarterly Payment Date Applications. On each Weekly Allocation Date, the Master Issuer (or the Manager on its behalf) shall instruct the Trustee in writing to allocate from the Collection Account all amounts relating to the Series 2022-1 Class A-2 Notes pursuant to, and to the extent that funds are available therefor in accordance with the provisions of, the Priority of Payments.

Section 3.3 Certain Distributions from the Series 2022-1 Class A-2 Distribution Account. On each Quarterly Payment Date commencing on the Quarterly Payment Date in June 2022, based solely upon the most recent Quarterly Noteholders’ Report, and in the order of priority of such amounts set forth in the Priority of Payments, the Trustee shall, in accordance with Section 6.1 of the Base Indenture, remit to the Series 2022-1 Class A-2 Noteholders from the Series 2022-1 Class A-2 Distribution Account, the amounts deposited in the Series 2022-1 Class A-2 Distribution Account in accordance with the Base Indenture for the payment of interest, principal (to the extent applicable) and other amounts in respect of the Series 2022-1 Class A-2 Notes on such Quarterly Payment Date.

Notwithstanding anything to the contrary herein or in the Base Indenture, except as (i) provided under Section 3.6(f) or (ii) explicitly directed by the Master Issuer (or the Manager on its behalf) with respect to payments of Quarterly Scheduled Principal Amounts made under Section 3.6(c)(ii) on Quarterly Payment Dates with respect to which the Series 2022-1 Non-Amortization Test has been satisfied, each payment in respect of the Series 2022-1 Class A-2 Notes shall be distributed between the Tranches in accordance with (A) such amounts due with respect to interest on, principal of or otherwise with respect to such Tranches as provided hereunder; provided that, in each case, any shortfall in such payment amount shall be allocated ratably based on the Series 2022-1 Class A-2 Outstanding Principal Amount of each Tranche or (B) if not explicitly provided hereunder, ratably based on the Series 2022-1 Class A-2 Outstanding Principal Amount of each

Tranche; provided that, in each of the cases set forth under clauses (A) and (B) above, all distributions to Noteholders of a Tranche shall be ratably allocated among the Noteholders within each applicable Tranche based on their respective portion of the Series 2022-1 Class A-2 Outstanding Principal Amount of such Tranche.

Section 3.4 [Reserved]

Section 3.5 Series 2022-1 Class A-2 Interest.

(a) Series 2022-1 Class A-2 Notes Interest. From the Series 2022-1 Closing Date until the Series 2022-1 Class A-2 Outstanding Principal Amount with respect to a Tranche has been paid in full, the Series 2022-1 Class A-2 Outstanding Principal Amount with respect to such Tranche (after giving effect to all payments of principal made to Noteholders as of the first day of each Interest Accrual Period, and also giving effect to prepayments, repurchases and cancellations of Series 2022-1 Class A-2 Notes during such Interest Accrual Period) shall accrue interest at the applicable Series 2022-1 Class A-2 Note Rate for such Tranche. Such accrued interest shall be due and payable in arrears on each Quarterly Payment Date, from amounts that are made available for payment thereof (i) on any related Weekly Allocation Date in accordance with the Priority of Payments and (ii) on such Quarterly Payment Date in accordance with Section 5.12 of the Base Indenture, commencing on the Quarterly Payment Date in June 2022; provided that in any event all accrued but unpaid interest shall be due and payable in full on the Series 2022-1 Legal Final Maturity Date, on any Series 2022-1 Prepayment Date with respect to a prepayment in full of any Tranche of such Series 2022-1 Class A-2 Notes or on any other day on which all of the Series 2022-1 Class A-2 Outstanding Principal Amount is required to be paid in full. To the extent any interest accruing at the Series 2022-1 Class A-2 Note Rate for any Tranche is not paid when due, such unpaid interest (net of all Debt Service Advances with respect thereto, a “Class A-2 Quarterly Interest Shortfall Amount”) shall accrue interest at the applicable Series 2022-1 Class A-2 Note Rate for such Tranche. All computations of interest at the Series 2022-1 Class A-2 Note Rate shall be made on the basis of a year of 360 days and twelve 30-day months.

(b) Series 2022-1 Class A-2 Quarterly Post-ARD Contingent Interest.

(i) Post-ARD Contingent Interest. From and after the Series 2022-1 Anticipated Repayment Date, as applicable to each Tranche of Series 2022-1 Class A-2 Notes, until the Series 2022-1 Class A-2 Outstanding Principal Amount with respect to such Tranche has been paid in full, additional interest (“Series 2022-1 Class A-2 Quarterly Post-ARD Contingent Interest”) shall accrue on such Tranche of Series 2022-1 Class A-2 Notes at a per annum rate equal to the rate determined by the Servicer to be the greater of (A) 5.00% per annum and (B) a rate equal to the amount, if any, by which (a) the sum of (x) the yield to maturity (adjusted to a quarterly bond-equivalent basis) on the Series 2022-1 Anticipated Repayment Date for such Tranche of the United States Treasury Security having a term closest to ten (10) years, plus (y) 5.00%, plus (z) (1) with respect to the Series 2022-1 Class A-2-I Notes, 1.85% and (2) with respect to the Series 2022-1 Class A-2-II Notes, 2.15%, exceeds (b) the Series 2022-1 Class A-2 Note Rate with respect to such Tranche. The Series 2022-1 Class A-2 Quarterly Post-ARD Contingent Interest shall accrue and be payable in addition to the interest accrued on the applicable Tranche at the Series 2022-1 Class A-2 Note Rate for such Tranche. All computations of Series 2022-1 Class A-2 Quarterly Post-ARD Contingent Interest shall be made on the basis of a 360-day year of twelve

30-day months; provided that no Series 2022-1 Class A-2 Quarterly Post-ARD Contingent Interest shall accrue on any Tranche that has been defeased pursuant to Section 3.6(m).

(ii) Payment of Series 2022-1 Class A-2 Quarterly Post-ARD Contingent Interest. Any Series 2022-1 Class A-2 Quarterly Post-ARD Contingent Interest shall be due and payable on any applicable Quarterly Payment Date as and when amounts are made available for payment thereof (i) on any related Weekly Allocation Date in accordance with the Priority of Payments and (ii) on such Quarterly Payment Date in accordance with Section 5.12 of the Base Indenture, in the amount so available. For the avoidance of doubt, Series 2022-1 Class A-2 Quarterly Post-ARD Contingent Interest shall accrue and be payable in addition to the interest accrued on the applicable Tranche at the applicable Series 2022-1 Class A-2 Note Rate. The failure to pay any Series 2022-1 Class A-2 Quarterly Post-ARD Contingent Interest in excess of available amounts in accordance with the foregoing (including on the Series 2022-1 Legal Final Maturity Date) shall not be an Event of Default and interest shall not accrue on any unpaid portion thereof.

(c) Series 2022-1 Class A-2 Initial Interest Accrual Period. The initial Interest Accrual Period for the Series 2022-1 Class A-2 Notes shall commence on the Series 2022-1 Closing Date and end on (but exclude) June 15, 2022.

Section 3.6 Payment of Series 2022-1 Class A-2 Note Principal.

(a) **Series 2022-1 Class A-2 Notes Principal Payment at Legal Maturity.** The Series 2022-1 Class A-2 Outstanding Principal Amount shall be due and payable on the Series 2022-1 Legal Final Maturity Date. The Series 2022-1 Class A-2 Outstanding Principal Amount is not prepayable, in whole or in part, except as set forth in this Section 3.6.

(b) **Series 2022-1 Class A-2 Anticipated Repayment Date.** The “Series 2022-1 Anticipated Repayment Date” means, (i) with respect to the Series 2022-1 Class A-2-I Notes, the Quarterly Payment Date occurring in March 2029 and (ii) with respect to the Series 2022-1 Class A-2-II Notes, the Quarterly Payment Date occurring in March 2032.

(c) **Payment of Class A-2 Accrued Quarterly Scheduled Principal Amount, Quarterly Scheduled Principal Amounts and Quarterly Scheduled Principal Deficiency Amounts with respect to the Series 2022-1 Class A-2 Notes.**

(i) Class A-2 Accrued Quarterly Scheduled Principal Amounts shall be allocated on each Weekly Allocation Date in accordance with the Priority of Payments, in the amount so available, and failure to pay any Class A-2 Accrued Quarterly Scheduled Principal Amounts in excess of available amounts in accordance with the foregoing shall not be an Event of Default.

(ii) Quarterly Scheduled Principal Amounts shall be due and payable with respect to each Tranche on each Quarterly Payment Date prior to the applicable Series 2022-1 Anticipated Repayment Date, commencing on the Quarterly Payment Date in September 2022, in accordance with Section 5.12 of the Base Indenture, in the amount so available, and failure to pay any Quarterly Scheduled Principal Amounts in excess of available amounts in accordance with the foregoing shall not be an Event of Default; provided that Quarterly Scheduled Principal Amounts shall only be due and payable on a Quarterly Payment Date with respect to a Tranche if

the Series 2022-1 Non-Amortization Test is not satisfied with respect to such Quarterly Payment Date; provided, further that if the Series 2022-1 Non-Amortization Test is satisfied, the Master Issuer may, at its option, prior to the Series 2022-1 Anticipated Repayment Date for such Tranche, pay all or any part of such Quarterly Scheduled Principal Amounts with respect to such Tranche on such Quarterly Payment Date. To the extent that Series 2022-1 Notes Quarterly Scheduled Principal Payment Amounts are not required to be made on any Quarterly Payment Date due to satisfaction of the Series 2022-1 Non-Amortization Test, and such test is subsequently no longer satisfied, no “catch-up” payments shall be required to be made in respect of prior Quarterly Payment Dates.

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

(iv) For each Weekly Allocation Date with respect to which the Series 2022-1 Non-Amortization Test was satisfied as of the most recent Quarterly Payment Date, the Master Issuer may elect not to allocate to the Senior Notes Principal Payment Account the Senior Notes Accrued Quarterly Scheduled Principal Amount with respect to the Series 2022-1 Class A-2 Notes (by electing to deem, as set forth in the related Weekly Manager’s Certificate, the Series 2022-1 Class A-2 Notes Quarterly Scheduled Principal Payment Amount in respect of the related Quarterly Payment Date to be zero).

(d) **Series 2022-1 Class A-2 Notes Mandatory Payments of Principal.** During any Rapid Amortization Period, principal payments shall be due and payable on each Quarterly Payment Date on the Series 2022-1 Class A-2 Notes as and when amounts are made available for payment thereof (i) on any related Weekly Allocation Date in accordance with the Priority of Payments and (ii) on such Quarterly Payment Date in accordance with Section 5.12 of the Base Indenture, in the amount so available, together with any Series 2022-1 Class A-2 Make-Whole Prepayment Premium required to be paid in connection therewith pursuant to Section 3.6(e) of this Series Supplement; provided, for the avoidance of doubt, that it shall not constitute an Event of Default if any such Series 2022-1 Class A-2 Make-Whole Prepayment Premium is not paid because insufficient funds are available to pay such Series 2022-1 Class A-2 Make-Whole Prepayment Premium, in accordance with the Priority of Payments. Such payments shall be ratably allocated among the Series 2022-1 Class A-2 Noteholders within each applicable Class and Tranche, as applicable, based on their respective portion of the Series 2022-1 Class A-2 Outstanding Principal Amount of such Class and Tranche, as applicable.

(e) **Series 2022-1 Class A-2 Make-Whole Prepayment Premium Payments.** In connection with any (i) prepayments funded with Asset Disposition Proceeds pursuant to Section 3.6(j) or (iii) any optional prepayment of any

Series 2022-1 Class A-2 Notes or a Tranche made pursuant to Section 3.6(f) (each, a “Series 2022-1 Class A-2 Prepayment”), in each case prior to (I) with respect to the Series 2022-1 Class A-2-I Notes, the Quarterly Payment Date in the 36th

month prior to the Series 2022-1 Anticipated Repayment Date for such Tranche and (II) with respect to the Series 2022-1 Class A-2-II Notes, the Quarterly Payment Date in the 48th month prior to the Series 2022-1 Anticipated Repayment Date for such Tranche (as applicable, the “Make-Whole End Date”), the Master Issuer shall pay, in the manner described herein, the Series 2022-1 Class A-2 Make-Whole Prepayment Premium; provided that no Series 2022-1 Class A-2 Make-Whole Prepayment Premium shall be payable in connection with:

- (A) any prepayment funded by Indemnification Amounts or Insurance/Condemnation Proceeds;
- (B) Quarterly Scheduled Principal Amounts (including those paid, in whole or in part, at the option of the Master Issuer on a Quarterly Payment Date with respect to which the Series 2022-1 Non-Amortization Test has been satisfied), or Quarterly Scheduled Principal Deficiency;
- (C) Any mandatory prepayments of any Series 2022-1 Class A-2 Notes made during a Rapid Amortization Period pursuant to Section 3.6(d);
- (D) prepayments made on or after the applicable Make-Whole End Date;
- (E) prepayment made with funds in the Cash Trap Reserve Account (other than optional prepayments of Series 2022-1 Class A-2 Notes prior to the applicable Make-Whole End Date) at the sole discretion of the Master Issuer, for which the Series 2022-1 Class A-2 Make-Whole Prepayment Premium will be payable);
- (F) Prepayments pursuant to the EU/UK Applicable Investor Put Option; or
- (G) Cancellation of repurchased Series 2022-1 Class A-2 Notes.

(f) Optional Prepayment of Series 2022-1 Class A-2 Notes. Subject to Section 3.6(e) and (g) of this Series Supplement, the Master Issuer shall have the option to prepay the Outstanding Principal Amount of any or all of the Tranches in whole or in part on any Business Day and that is specified as the Series 2022-1 Prepayment Date in the applicable Prepayment Notices; provided that the Master Issuer shall not make any optional prepayment in part of any Tranche pursuant to this Section 3.6(f) in a principal amount for any single prepayment of less than \$5,000,000 on any Business Day (except that any such prepayment may be in a principal amount less than such amount if effected on the same day as any partial mandatory prepayment pursuant to this Series Supplement); provided, further, that no such optional prepayment may be made unless (i) the amount on deposit in the Series 2022-1 Class A-2 Distribution Account (including amounts to be transferred from the Cash Trap Reserve Account) is sufficient to pay the principal amount of the Tranches to be prepaid, and the amount on deposit in the Senior Notes Principal Payment Account that is allocable to the Tranches to be prepaid is sufficient to pay any Series 2022-1 Class A-2 Make-Whole Prepayment Premium required pursuant to Section 3.6(e), in each case, payable on the relevant Series 2022-1 Prepayment Date; (ii) (A) the amount on deposit in the Senior Notes Interest Payment Account that is allocable to the Outstanding Principal Amount of the Tranches to be prepaid is sufficient to pay the Class A-2 Quarterly Interest to but excluding the relevant Series 2022-1 Prepayment Date relating to the Outstanding Principal Amount of the Tranches to be prepaid (other than any Post-ARD Contingent Interest) and (B) only

if such optional prepayment is a prepayment of the Series 2022-1 Class A-2 Notes in whole, (x) the amount on deposit in the Senior Notes Post-ARD Contingent Interest Account that is allocable to the Series 2022-1 Class A-2 Notes is sufficient to pay the Series 2022-1 Class A-2 Quarterly Post-ARD Contingent Interest accrued through such Series 2022-1 Prepayment Date and (y) the amounts on deposit in the Collection Account and the Securitization Operating Expense Account are (in the Manager’s determination) reasonably expected to be sufficient to pay all Securitization Operating Expenses attributable to the Series 2022-1 Class A-2 Notes on the next Weekly Allocation Date or, in each case, such amounts have been deposited to the Series 2022-1 Class A-2 Distribution Account pursuant to Section 3.6(h); and (iii) the Master Issuer shall reimburse the Trustee, the Servicer and the Manager, as applicable, for any unreimbursed Advances and Manager Advances (in each case, with interest thereon at the Advance Interest Rate). The Master Issuer may prepay any Series 2022-1 Class A-2 Notes in full at any time regardless of the number of prior optional prepayments or any minimum payment requirement.

(g) Notices of Optional Prepayments. The Master Issuer shall give prior written notice (each, a “Prepayment Notice”) at least ten (10) Business Days but not more than twenty (20) Business Days prior to any Series 2022-1 Prepayment Date with respect to a Tranche pursuant to Section 3.6(f) to each Series 2022-1 Class A-2 Noteholder of such Tranche, the Rating Agency, the Servicer, the Control Party and the Trustee; provided that at the request of the Master Issuer, such notice to the Series 2022-1 Class A-2 Noteholders of such Tranche shall be given by the Trustee in the name and at the expense of the Master Issuer. In connection with any such Prepayment Notice, the Master Issuer shall provide a written report to the Trustee directing the Trustee to distribute such prepayment in accordance with the applicable provisions of Section 3.6(k) of this Series Supplement. With respect to each such Series 2022-1 Class A-2 Prepayment, the related Prepayment Notice shall specify (A) the Series 2022-1 Prepayment Date on which such prepayment will be made, which in all cases shall be a Business Day, (B) the Series 2022-1 Prepayment Amount and (C) the date on which the applicable Series 2022-1 Class A-2 Make-Whole Prepayment Premium, if any, to be paid in connection therewith shall be calculated, which calculation date shall be no earlier than the fifth (5th) Business Day before such Series 2022-1 Prepayment Date (the “Series 2022-1 Class A-2 Make-Whole Premium Calculation Date”). The Master Issuer shall have the option, by written notice to the Trustee, the Servicer, the Control Party, the Rating Agency and the Series 2022-1 Class A-2 Noteholders of the applicable Tranche, to withdraw, or amend the Series 2022-1 Prepayment Date set forth in any Prepayment Notice relating to an optional prepayment at any time up to the second (2nd) Business Day before the Series 2022-1 Prepayment Date set forth in such Prepayment Notice. Any such optional prepayment and Prepayment Notice may, in the Master Issuer’s discretion, be subject to the satisfaction of one or more conditions precedent. The Master Issuer shall have the option to provide in any Prepayment Notice that the payment of the amounts set forth in Section 3.6(f) and the performance of the Master Issuer’s obligations with respect to such optional prepayment may be performed by another Person. All Prepayment Notices shall be (i) transmitted by email to (A) each such affected Series 2022-1 Class A-2 Noteholder to the extent such Series 2022-1 Class A-2 Noteholder has provided an email address to the Trustee and (B) the Rating Agency, the Servicer and the Trustee and (ii) to each affected Series 2022-1 Class A-2 Noteholder in accordance with the Applicable Procedures of DTC. A Prepayment Notice may be revoked or amended by the Master Issuer if the Trustee receives written notice of such revocation or amendment no later than 12:00 p.m. (Eastern time) two (2) Business Days prior to the applicable Series 2022-1 Prepayment Date. The Master Issuer shall give written notice of such revocation or

amendment to the Servicer, and at the request of the Master Issuer, the Trustee shall forward the notice of revocation or amendment to each affected Series 2022-1 Class A-2 Noteholder.

(h) Series 2022-1 Prepayments. On each Series 2022-1 Prepayment Date with respect to any Series 2022-1 Prepayment, the Series 2022-1 Prepayment Amount and the Series 2022-1 Class A-2 Make-Whole Prepayment Premium, if any, shall be due and payable. The Master Issuer shall pay the Series 2022-1 Prepayment Amount together with the applicable Series 2022-1 Class A-2 Make-Whole Prepayment Premium, if any, by depositing such amounts in the applicable Indenture Trust Accounts in accordance with the Priority of Payments or the Series 2022-1 Class A-2 Distribution Account pursuant to Section 3.6(f), in each case, on or prior to the related Series 2022-1 Prepayment Date to be distributed in accordance with Section 5.12 of the Base Indenture, Section 3.3, or Section 3.6(k), as applicable.

(i) Prepayment Premium Not Payable. For the avoidance of doubt, there is no Series 2022-1 Class A-2 Make-Whole Prepayment Premium for any Tranche payable as a result of (i) the application of Indemnification Amounts or Insurance/Condemnation Proceeds allocated to the Series 2022-1 Class A-2 Notes pursuant to priority (i) of the Priority of Payments, (ii) the payment of any Quarterly Scheduled Principal Amounts (including those paid, in part or in full, at the election of the Master Issuer on a Quarterly Payment Date with respect to which the Series 2022-1 Non-Amortization Test has been satisfied) or Quarterly Scheduled Principal Deficiency Amounts and (iii) any prepayment, whether optional or mandatory, on or after the Make-Whole End Date for such Tranche.

(j) Indemnification Amounts; Insurance/Condemnation Proceeds; Asset Disposition Proceeds. Any Indemnification Amounts, Insurance/Condemnation Proceeds or Asset Disposition Proceeds allocated to the Senior Notes Principal Payment Account in accordance with Section 5.11(i) of the Base Indenture shall be withdrawn from the Senior Notes Principal Payment Account in accordance with Section 5.12(d) of the Base Indenture and any such amounts allocable to the Series 2022-1 Class A-2 Notes shall be deposited in the Series 2022-1 Class A-2 Distribution Account and used to prepay each Tranche of the Series 2022-1 Class A-2 Notes (to be allocated between the Tranches ratably based on the Series 2022-1 Class A-2 Outstanding Principal Amount of each Tranche) on the Quarterly Payment Date immediately succeeding such deposit. In connection with any prepayment made with Indemnification Amounts or Insurance/Condemnation Proceeds pursuant to this Section 3.6(j), the Master Issuer shall not be obligated to pay any prepayment premium. The Master Issuer shall, however, be obligated to pay any applicable Series 2022-1 Class A-2 Make-Whole Prepayment Premium required to be paid pursuant to Section 3.6(e) of this Series Supplement in connection with any prepayment made with Asset Disposition Proceeds pursuant to this Section 3.6(j); provided, for avoidance of doubt, that it shall not constitute an Event of Default if any

such Series 2022-1 Class A-2 Make-Whole Prepayment Premium is not paid because insufficient funds are available to pay such Series 2022-1 Class A-2 Make-Whole Prepayment Premium, in accordance with the Priority of Payments.

(k) Distributions of Series 2022-1 Class A-2 Optional Prepayment. On the Series 2022-1 Prepayment Date for a Series 2022-1 Class A-2 Prepayment to be made pursuant to Section 3.6(f) for a Tranche, the Trustee shall, in accordance with Section 6.1 of the Base Indenture (except that notwithstanding anything to the contrary therein, in the case of a prepayment to be made on a date that is not a Quarterly Payment Date, references to the distributions being made on

a Quarterly Payment Date shall be deemed to be references to distributions made on such Series 2022-1 Prepayment Date and references to the Record Date shall be deemed to be references to the Prepayment Record Date) and based solely on either a written report which shall be provided by the Master Issuer to the Trustee or the applicable Quarterly Noteholders' Report, as applicable, distribute to the Series 2022-1 Class A-2 Noteholders of record for such Tranche on the preceding Prepayment Record Date the amount deposited in the Series 2022-1 Class A-2 Distribution Account pursuant to Section 3.6(h) with respect to such Series 2022-1 Class A-2 Prepayment, in order to repay the applicable portion of the Series 2022-1 Class A-2 Outstanding Principal Amount of such Tranche. All accrued and unpaid interest on the Series 2022-1 Class A-2 Outstanding Principal Amount prepaid and any related Series 2022-1 Class A-2 Make-Whole Prepayment Premium due to the Series 2022-1 Class A-2 Noteholders shall be payable on the immediately following Quarterly Payment Date in accordance with the Priority of Payments.

(l) Series 2022-1 Notices of Final Payment. The Master Issuer shall notify the Trustee, the Servicer and the Rating Agency on or before the Prepayment Record Date preceding the Series 2022-1 Prepayment Date that will be the Series 2022-1 Final Payment Date; provided, however, that with respect to any Series 2022-1 Final Payment that is made in connection with any mandatory or optional prepayment in full, the Master Issuer shall not be obligated to provide any additional notice to the Trustee or the Rating Agency of such Series 2022-1 Final Payment beyond the notice required to be given in connection with such prepayment pursuant to Section 3.6(g) of this Series Supplement. The Trustee shall provide any written notice required under this Section 3.6(l) to each Person in whose name a Series 2022-1 Class A-2 Note is registered at the close of business on such Prepayment Record Date of the Series 2022-1 Prepayment Date that will be the Series 2022-1 Final Payment Date. Such written notice to be sent to the Series 2022-1 Class A-2 Noteholders shall be made at the expense of the Master Issuer and shall be mailed by the Trustee within five (5) Business Days of receipt of notice from the Master Issuer indicating that the Series 2022-1 Final Payment shall be made and shall specify that such Series 2022-1 Final Payment shall be payable only upon presentation and surrender of the Series 2022-1 Class A-2 Notes and shall specify the place where the Series 2022-1 Class A-2 Notes may be presented and surrendered for such Series 2022-1 Final Payment.

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

(n) [RESERVED].

Section 3.7 [RESERVED].

Section 3.8 Series 2022-1 Class A-2 Distribution Account.

(a) Establishment of Series 2022-1 Class A-2 Distribution Account. The Master Issuer has established with the Trustee the Series 2022-1 Class A-2 Distribution Account in the name of the Trustee for the benefit of the Series 2022-1 Class A-2 Noteholders, bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2022-1 Class A-2 Noteholders. The Series 2022-1 Class A-2 Distribution Account shall be an Eligible Account. Initially, the Series 2022-1 Class A-2 Distribution Account shall be established with the Trustee.

(b) Series 2022-1 Class A-2 Distribution Account Constitutes Additional Collateral for Series 2022-1 Class A-2 Notes. In order to secure and provide for the repayment and payment of the Obligations with respect to the Series 2022-1 Class A-2 Notes, the Master Issuer hereby grant a security interest in and assign, pledge, grant, transfer and set over to the Trustee, for the benefit of the Series 2022-1 Class A-2 Noteholders, all of the Master Issuer's right, title and interest in and to

the following (whether now or hereafter existing or acquired): (i) the Series 2022-1 Class A-2 Distribution Account, including any security entitlement with respect thereto; (ii) all funds and other property (including, without limitation, Financial Assets) on deposit therein from time to time; (iii) all certificates and instruments, if any, representing or evidencing any or all of the Series 2022-1 Class A-2 Distribution Account or the funds on deposit therein from time to time; (iv) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the Series 2022-1 Class A-2 Distribution Account or the funds on deposit therein from time to time; and (v) all proceeds of any and all of the foregoing, including, without limitation, cash (the items in the foregoing clauses (i) through (v) are referred to, collectively, as the “Series 2022-1 Class A-2 Distribution Account Collateral”).

(c) Termination of Series 2022-1 Class A-2 Distribution Account. On or after the date on which all accrued and unpaid interest on and principal of all Outstanding Series 2022-1 Class A-2 Notes have been paid, the Trustee, acting in accordance with the written instructions of the Master Issuer (or the Manager on its behalf), shall withdraw from the Series 2022-1 Class A-2 Distribution Account all amounts on deposit therein for distribution pursuant to the Priority of Payments and all Liens with respect to the Series 2022-1 Class A-2 Distribution Account created in favor of the Trustee for the benefit of the Series 2022-1 Class A-2 Noteholders under this Series Supplement shall be automatically released, and the Trustee, upon written request of the Master Issuer, at the written direction of the Control Party, shall execute and deliver to the Master Issuer any and all documentation reasonably requested and prepared by the Master Issuer at the Master Issuer’s expense to effect or evidence the release by the Trustee of the Series 2022-1 Class A-2 Noteholders’ security interest in the Series 2022-1 Class A-2 Distribution Account Collateral.

Section 3.9 Trustee as Securities Intermediary.

(a) The Trustee or other Person holding the Series 2022-1 Class A-2 Distribution Account shall be the “Series 2022-1 Securities Intermediary”. If the Series 2022-1 Securities Intermediary in respect of the Series 2022-1 Class A-2 Distribution Account is not the

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Trustee, the Master Issuer shall obtain the express agreement of such other Person to the obligations of the Series 2022-1 Securities Intermediary set forth in this Section 3.9.

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

(i) The Series 2022-1 Class A-2 Distribution Account is an account to which Financial Assets will or may be credited;

(ii) The Series 2022-1 Class A-2 Distribution Account is a “securities account” within the meaning of Section 8-501 of the New York UCC and the Series 2022-1 Securities Intermediary qualifies as a “securities intermediary” under Section 8-102(a) of the New York UCC;

(iii) All securities or other property (other than cash) underlying any Financial Assets credited to the Series 2022-1 Class A-2 Distribution Account shall be registered in the name of the Series 2022-1 Securities Intermediary, indorsed to the Series 2022-1 Securities Intermediary or in blank or credited to another securities account maintained in the name of the Series 2022-1 Securities Intermediary, and in no case shall any Financial Asset credited to the Series 2022-1 Class A-2 Distribution Account be registered in the name of the Master Issuer, payable to the order of the Master Issuer or specially indorsed to the Master Issuer;

(iv) All property delivered to the Series 2022-1 Securities Intermediary pursuant to this Series Supplement shall be promptly credited to the Series 2022-1 Class A-2 Distribution Account;

(v) Each item of property (whether investment property, security, instrument or cash) credited to the Series 2022-1 Class A-2 Distribution Account shall be treated as a Financial Asset;

(vi) If at any time the Series 2022-1 Securities Intermediary shall receive any entitlement order from the Trustee (including those directing transfer or redemption of any Financial Asset) relating to the Series 2022-1 Class A-2 Distribution Account, the Series 2022-1 Securities Intermediary shall comply with such entitlement order without further consent by the Master Issuer, any other Securitization Entity or any other Person;

(vii) The Series 2022-1 Class A-2 Distribution Account and all issues specified in Article 2(l) of the Hague Securities Convention shall be governed by the laws of the State of New York, regardless of any provision of any other agreement. For purposes of all applicable UCCs, the State of New York shall be deemed to be the Series 2022-1 Securities

Intermediary's jurisdiction and the Series 2022-1 Class A-2 Distribution Account (as well as the "security entitlements" (as defined in Section 8-102(a)(17) of the New York UCC) related thereto) shall be governed by the laws of the State of New York. The Securities Intermediary represents that it has an office in the United States which is engaged in a business or other regular activity of maintaining securities accounts;

(viii) The Series 2022-1 Securities Intermediary has not entered into, and until termination of this Series Supplement shall not enter into, any agreement with any other Person relating to the Series 2022-1 Class A-2 Distribution Account and/or any Financial Assets

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credited thereto pursuant to which it has agreed to comply with "entitlement orders" (as defined in Section 8-102(a)(8) of the New York UCC) of such other Person, and the Series 2022-1 Securities Intermediary has not entered into, and until the termination of this Series Supplement shall not enter into, any agreement with the Master Issuer purporting to limit or condition the obligation of the Series 2022-1 Securities Intermediary to comply with entitlement orders as set forth in Section 3.9(b)(vi) of this Series Supplement; and

(ix) Except for the claims and interest of the Trustee, the Secured Parties and the Securitization Entities in the Series 2022-1 Class A-2 Distribution Account, neither the Series 2022-1 Securities Intermediary nor, in the case of the Trustee, any Trust Officer knows of any claim to, or interest in, the Series 2022-1 Class A-2 Distribution Account or any Financial Asset credited thereto. If the Series 2022-1 Securities Intermediary or, in the case of the Trustee, a Trust Officer has actual knowledge of the assertion by any other person of any Lien, encumbrance or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against the Series 2022-1 Class A-2 Distribution Account or any Financial Asset carried therein, the Series 2022-1 Securities Intermediary shall promptly notify the Trustee, the Manager, the Servicer and the Master Issuer thereof.

(c) At any time after the occurrence and during the continuation of an Event of Default, the Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Series 2022-1 Class A-2 Distribution Account and in all proceeds thereof, and shall (acting at the direction of the Control Party (at the direction of the Controlling Class Representative)) be the only Person authorized to originate entitlement orders in respect of the Series 2022-1 Class A-2 Distribution Account; provided, however, that at all other times the Master Issuer shall be authorized to instruct the Trustee to originate entitlement orders in respect of the Series 2022-1 Class A-2 Distribution Account.

Section 3.10 Manager. Pursuant to the Management Agreement, the Manager has agreed to provide certain reports, notices, instructions and other services on behalf of the Master Issuer. The Series 2022-1 Class A-2 Noteholders by their acceptance of the Series 2022-1 Class A-2 Notes consent to the provision of such reports and notices to the Trustee by the Manager in lieu of the Master Issuer. Any such reports and notices that are required to be delivered to the Series 2022-1 Class A-2 Noteholders hereunder shall be made available on the Trustee's website in the manner set forth in Section 4.4 of the Base Indenture.

Section 3.11 Replacement of Ineligible Accounts. If, at any time, the Series 2022-1 Class A-2 Distribution Account shall cease to be an Eligible Account (a "Series 2022-1 Ineligible Account"), the Master Issuer shall (i) within five (5) Business Days of obtaining knowledge thereof, notify the Control Party thereof and (ii) within sixty (60) days of obtaining actual knowledge thereof, (A) establish, or cause to be established, a new account that is an Eligible Account in substitution for such Series 2022-1 Ineligible Account, (B) following the establishment of such new Eligible Account, transfer or, with respect to the Trustee Accounts maintained at the Trustee, instruct the Trustee in writing to transfer all cash and investments from such Series 2022-1 Ineligible Account into such new Eligible Account and (C) pledge, or cause to be pledged, such new Eligible Account to the Trustee for the benefit of the Secured Parties and, if such new Eligible Account is not established with the Trustee, cause such new Eligible Account

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to be subject to an Account Control Agreement in form and substance reasonably acceptable to the Control Party and the Trustee.

ARTICLE IV

FORM OF SERIES 2022-1 CLASS A-2 NOTES

Section 4.1 [Reserved].

Section 4.2 Issuance of Series 2022-1 Class A-2 Notes. The Series 2022-1 Class A-2 Notes in the aggregate may be offered and sold in the Series 2022-1 Class A-2 Initial Principal Amount on the Series 2022-1 Closing Date by the Master Issuer pursuant to the Series 2022-1 Class A-2 Note Purchase Agreement. The Series 2022-1 Class A-2 Notes shall be resold initially only to the Master Issuer or its Affiliates or (A) in each case, to Persons who are not Competitors, (B) in the United States, to Persons who are QIBs in reliance on Rule 144A and (C) outside the United States, to Persons who are not a U.S. person (as defined in Regulation S, a “U.S. Person”) in reliance on Regulation S. The Series 2022-1 Class A-2 Notes may thereafter be transferred in reliance on Rule 144A and/or Regulation S and in accordance with the procedure described herein. The Series 2022-1 Class A-2 Notes shall be Book-Entry Notes and DTC shall be the Depository for the Series 2022-1 Class A-2 Notes. The Applicable Procedures shall apply to transfers of beneficial interests in the Series 2022-1 Class A-2 Notes. The Series 2022-1 Class A-2 Notes shall be issued in minimum denominations of \$50,000 and integral multiples of \$1,000 in excess thereof.

(a) Rule 144A Global Notes. The Series 2022-1 Class A-2 Notes offered and sold in their initial distribution in reliance upon Rule 144A shall 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-1-1 and Exhibit A-1-2, as applicable, 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 4.2 and Section 4.4, the “Rule 144A Global Notes”). The aggregate initial principal amount of the Rule 144A Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for DTC, in connection with a corresponding decrease or increase in the aggregate initial principal amount of the corresponding class of Temporary Regulation S Global Notes or Permanent Regulation S Global Notes, as hereinafter provided.

(b) Temporary Regulation S Global Notes and Permanent Regulation S Global Notes. Any Series 2022-1 Class A-2 Notes offered and sold on the Series 2022-1 Closing Date in reliance upon Regulation S shall 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-1-3, Exhibit A-1-4, Exhibit A-1-5, or Exhibit A-1-6, as applicable, 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 2022-1 Class A-2 Note, such Series 2022-1 Class A-2 Notes shall be referred to herein collectively, for purposes of this Section 4.2 and Section 4.4, as the “Temporary Regulation S Global Notes”. After such

time as the Restricted Period shall have terminated, the Temporary Regulation S Global Notes shall be exchangeable, in whole or in part, for interests in one or more permanent global notes in registered form without interest coupons, substantially in the form set forth in Exhibit A-2-5 and Exhibit A-2-6, as applicable, hereto, as hereinafter provided (collectively, for purposes of this Section 4.2 and Section 4.4, the “Permanent Regulation S Global Notes”). The aggregate principal amount of the Temporary Regulation S Global Notes or the Permanent Regulation S Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for DTC, in connection with a corresponding decrease or increase of aggregate principal amount of the corresponding Rule 144A Global Notes, as hereinafter provided.

(c) Definitive Notes. The Series 2022-1 Class A-2 Global Notes shall be exchangeable in their entirety for one or more definitive notes in registered form, without interest coupons (collectively, for purposes of this Section 4.2 and Section 4.4 of this Series Supplement, the “Definitive Notes”) pursuant to Section 2.13 of the Base Indenture and this Section 4.2(c) in accordance with their terms and, upon complete exchange thereof, such Series 2022-1 Global Notes shall be surrendered for cancellation at the applicable Corporate Trust Office.

Section 4.3 [Reserved].

Section 4.4 Transfer Restrictions of Series 2022-1 Class A-2 Notes.

(a) A Series 2022-1 Class A-2 Global Note may not be transferred, in whole or in part, to any Person other than DTC or a nominee thereof, or to a successor Depository or to a nominee of a successor Depository, and no such transfer to any such other Person may be registered; provided, however, that this Section 4.4(a) shall not prohibit any transfer of a Series 2022-1 Class A-2 Note that is issued in exchange for a Series 2022-1 Class A-2 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 2022-1 Class A-2 Global Note effected in accordance with the other provisions of this Section 4.4.

(b) The transfer by a Series 2022-1 Class A-2 Note Owner holding a beneficial interest in a Series 2022-1 Class A-2 Note in the form of a Rule 144A Global Note to a Person who wishes to take delivery thereof in the form of a

beneficial interest in the Rule 144A Global Note shall be made upon the deemed representation of the transferee that it is purchasing for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a QIB and not a Competitor, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Master Issuer as such transferee has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon its foregoing representations in order to claim the exemption from registration provided by Rule 144A.

(c) If a Series 2022-1 Class A-2 Note Owner holding a beneficial interest in a Series 2022-1 Class A-2 Note in the form of a Rule 144A Global Note wishes at any time to exchange its interest in such Rule 144A Global Note for an interest in the Temporary Regulation S Global Note, or to transfer such interest to a Person who wishes to take delivery thereof in the form of a beneficial interest in the Temporary Regulation S Global Note, such exchange or transfer may

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be effected, subject to the Applicable Procedures, only in accordance with the provisions of this Section 4.4(c). Upon receipt by the Registrar, at the applicable Corporate Trust Office, of (i) written instructions given in accordance with the Applicable Procedures from a Clearing Agency Participant directing the Registrar to credit or cause to be credited to a specified Clearing Agency Participant's account a beneficial interest in the Temporary Regulation S Global Note, in a principal amount equal to that of the beneficial interest in such Rule 144A Global Note to be so exchanged or transferred, (ii) a written order given in accordance with the Applicable Procedures containing information regarding the account of the Clearing Agency Participant (and the Euroclear or Clearstream account, as the case may be) to be credited with, and the account of the Clearing Agency Participant to be debited for, such beneficial interest and (iii) a certificate in substantially the form set forth in Exhibit B-1 hereto given by the Series 2022-1 Class A-2 Note Owner holding such beneficial interest in such Rule 144A Global Note, the Registrar shall instruct the Trustee, as custodian of DTC, to reduce the principal amount of the Rule 144A Global Note, and to increase the principal amount of the Temporary Regulation S Global Note, by the principal amount of the beneficial interest in such Rule 144A Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such instructions (which shall be the Clearing Agency Participant for Euroclear or Clearstream or both, as the case may be) a beneficial interest in the Temporary Regulation S Global Note having a principal amount equal to the amount by which the principal amount of such Rule 144A Global Note was reduced upon such exchange or transfer.

(d) If a Series 2022-1 Class A-2 Note Owner holding a beneficial interest in a Rule 144A Global Note wishes at any time to exchange its interest in such Rule 144A Global Note for an interest in the Permanent Regulation S Global Note, or to transfer such interest to a Person who wishes to take delivery thereof in the form of a beneficial interest in the Permanent Regulation S Global Note, such exchange or transfer may be effected, subject to the Applicable Procedures, only in accordance with the provisions of this Section 4.4(d). Upon receipt by the Registrar, at the applicable Corporate Trust Office, of (i) written instructions given in accordance with the Applicable Procedures from a Clearing Agency Participant directing the Registrar to credit or cause to be credited to a specified Clearing Agency Participant's account a beneficial interest in the Permanent Regulation S Global Note in a principal amount equal to that of the beneficial interest in such Rule 144A Global Note to be so exchanged or transferred, (ii) a written order given in accordance with the Applicable Procedures containing information regarding the account of the Clearing Agency Participant (and the Euroclear or Clearstream account, as the case may be) to be credited with, and the account of the Clearing Agency Participant to be debited for, such beneficial interest and (iii) a certificate in substantially the form of Exhibit B-2 hereto given by the Series 2022-1 Class A-2 Note Owner holding such beneficial interest in such Rule 144A Global Note, the Registrar shall instruct the Trustee, as custodian of DTC, to reduce the principal amount of such Rule 144A Global Note, and to increase the principal amount of the Permanent Regulation S Global Note, by the principal amount of the beneficial interest in such Rule 144A Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such instructions (which shall be the Clearing Agency Participant for Euroclear or Clearstream or both, as the case may be) a beneficial interest in the Permanent Regulation S Global Note having a principal amount equal to the amount by which the principal amount of such Rule 144A Global Note was reduced upon such exchange or transfer.

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(e) If a Series 2022-1 Class A-2 Note Owner holding a beneficial interest in a Temporary Regulation S Global Note or a Permanent Regulation S Global Note wishes at any time to exchange its interest in such Temporary Regulation S Global Note or such Permanent Regulation S Global Note for an interest in the Rule 144A Global Note, or to transfer such interest to a Person who wishes to take delivery thereof in the form of a beneficial interest in the Rule 144A Global Note, such exchange or transfer may be effected, subject to the Applicable Procedures, only in accordance with the provisions of this Section 4.4(e). Upon receipt by the Registrar, at the applicable Corporate Trust Office, of (i) written instructions given in accordance with the Applicable Procedures from a Clearing Agency Participant directing the Registrar to credit or cause to be credited to a specified Clearing Agency Participant's account a beneficial interest in the Rule 144A Global Note in a principal

amount equal to that of the beneficial interest in such Temporary Regulation S Global Note or such Permanent Regulation S Global Note, as the case may be, to be so exchanged or transferred, (ii) a written order given in accordance with the Applicable Procedures containing information regarding the account of the Clearing Agency Participant (and the Euroclear or Clearstream account, as the case may be) to be credited with, and the account of the Clearing Agency Participant to be debited for, such beneficial interest and (iii) with respect to a transfer of a beneficial interest in such Temporary Regulation S Global Note or such Permanent Regulation S Global Note, a certificate in substantially the form set forth in Exhibit B-3 hereto given by such Series 2022-1 Class A-2 Note Owner holding such beneficial interest in such Temporary Regulation S Global Note or such Permanent Regulation S Global Note, the Registrar shall instruct the Trustee, as custodian of DTC, to reduce the principal amount of such Temporary Regulation S Global Note or such Permanent Regulation S Global Note, as the case may be, and to increase the principal amount of the Rule 144A Global Note, by the principal amount of the beneficial interest in such Temporary Regulation S Global Note or such Permanent Regulation S Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such instructions (which shall be the Clearing Agency Participant for DTC) a beneficial interest in the Rule 144A Global Note having a principal amount equal to the amount by which the principal amount of such Temporary Regulation S Global Note or such Permanent Regulation S Global Note, as the case may be, was reduced upon such exchange or transfer.

(f) In the event that a Series 2022-1 Class A-2 Global Note or any portion thereof is exchanged for Series 2022-1 Class A-2 Notes other than Series 2022-1 Class A-2 Global Notes, such other Series 2022-1 Class A-2 Notes may in turn be exchanged (upon transfer or otherwise) for Series 2022-1 Class A-2 Notes that are not Series 2022-1 Class A-2 Global Notes or for a beneficial interest in a Series 2022-1 Class A-2 Global Note (if any is then outstanding) only in accordance with such procedures as may be adopted from time to time by the Master Issuer and the Registrar, which shall be substantially consistent with the provisions of Section 4.4(a) through Section 4.4(e) and Section 4.4(g) of this Series Supplement (including the certification requirement intended to ensure that transfers and exchanges of beneficial interests in a Series 2022-1 Class A-2 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 2022-1 Class A-2 Note, interests in the Temporary Regulation S Global Notes representing such Series 2022-1 Class A-2 Note may be held only through Clearing Agency Participants acting for and on behalf of Euroclear and Clearstream; provided that this Section 4.4(g) shall not prohibit

any transfer in accordance with Section 4.4(d) of this Series Supplement. After the expiration of the applicable Restricted Period, interests in the Permanent Regulation S Global Notes may be transferred without requiring any certifications other than those set forth in this Section 4.4.

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

THE ISSUANCE AND SALE OF THIS SERIES 2022-1 CLASS A-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 WENDY’S FUNDING, LLC (THE “**MASTER ISSUER**”) HAS NOT BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “**1940 ACT**”). THIS NOTE OR ANY INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE MASTER ISSUER OR AN AFFILIATE THEREOF, (B) IN THE UNITED STATES, TO EITHER 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 MASTER ISSUER OR AN AFFILIATE OF THE MASTER ISSUER) REPRESENTS THAT (A) IT IS NOT A COMPETITOR AND IS (X) A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A OR (Y) 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 MASTER ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN ITS NOTES FROM ONE OR MORE BOOK-ENTRY DEPOSITORYES AND (E) IT WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS TO ANY SUBSEQUENT TRANSFEREES.

EACH PERSON (IF NOT THE MASTER ISSUER OR AN AFFILIATE OF THE MASTER ISSUER) TAKING DELIVERY OF THIS NOTE OR AN INTEREST IN THIS NOTE SHALL

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] SHALL BE REQUIRED TO DELIVER A TRANSFER CERTIFICATE IN THE FORM REQUIRED BY THE INDENTURE AND SHALL BE REQUIRED TO MAKE THE APPLICABLE REPRESENTATIONS AND AGREEMENTS REFERRED TO IN THE INDENTURE.

ANY TRANSFER OF THIS NOTE IN VIOLATION OF THE FOREGOING SHALL BE OF NO FORCE AND EFFECT AND SHALL BE VOID AB INITIO AND SHALL NOT OPERATE TO TRANSFER ANY RIGHTS TO ANY PERSON CAUSING SUCH VIOLATION, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE MASTER ISSUER, THE TRUSTEE OR ANY INTERMEDIARY.

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

(i) The Series 2022-1 Class A-2 Notes 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 MASTER ISSUER OR AN AFFILIATE OF THE MASTER ISSUER, AND THAT THIS NOTE HAS NOT BEEN REGISTERED UNDER THE 1933 ACT AND AGREES FOR THE BENEFIT OF THE MASTER ISSUER THAT THIS NOTE MAY BE TRANSFERRED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO THE

MASTER ISSUER OR AN AFFILIATE OF THE MASTER ISSUER AND IN COMPLIANCE WITH THE 1933 ACT AND OTHER APPLICABLE LAWS OF THE STATES, TERRITORIES AND POSSESSIONS OF THE UNITED STATES GOVERNING THE OFFER AND SALE OF SECURITIES, AND PRIOR TO THE EXPIRATION OF THE RESTRICTED PERIOD, ONLY (I) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE 1933 ACT OR (II) PURSUANT TO AND IN ACCORDANCE WITH RULE 144A UNDER THE 1933 ACT.

(j) The Series 2022-1 Class A-2 Global Notes issued in connection with the Series 2022-1 Class A-2 Notes shall bear the following legend:

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY (“DTC”), A NEW YORK CORPORATION, 55 WATER STREET, NEW YORK, NEW YORK 10004, OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE. UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE MASTER ISSUER OR THE 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.

(a) The required legends set forth above shall not be removed from the applicable Series 2022-1 Class A-2 Notes except as provided herein. The legend required for a Rule 144A Global Note may be removed from such Rule 144A Global Note if there is delivered to the Master Issuer and the Registrar such satisfactory evidence, which may include an Opinion of Counsel, as may be reasonably required by the Master Issuer that neither such legend nor the restrictions on transfer set forth therein are required to ensure that transfers of such Rule 144A Global Note will not violate the registration requirements of the 1933 Act. Upon provision of such satisfactory evidence, the Trustee at the direction of the Master Issuer (or the Manager on its behalf), shall authenticate and deliver in exchange for such Rule 144A Global Note a Series 2022-1 Class A-2 Note or Series 2022-1 Class A-2 Notes having an equal aggregate principal amount that does not bear such legend. If such a legend required for a Rule 144A Global Note has been

removed from a Series 2022-1 Class A-2 Note as provided above, no other Series 2022-1 Class A-2 Note issued in exchange for all or any part of such Series 2022-1 Class A-2 Note shall bear such legend, unless the Master Issuer has reasonable cause to believe that such other Series 2022-1 Class A-2 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 4.5 Note Owner Representations and Warranties. Each Person who becomes a Note Owner of a beneficial interest in a Series 2022-1 Class A-2 Note pursuant to the Offering Memorandum shall be deemed to represent, warrant and agree on the date such Person acquires any interest in any Series 2022-1 Class A-2 Note as follows:

(a) With respect to any sale of Series 2022-1 Class A-2 Notes pursuant to Rule 144A, it is a QIB pursuant to Rule 144A, and is aware that any sale of Series 2022-1 Class A-2 Notes to it shall be made in reliance on Rule 144A. Its acquisition of Series 2022-1 Class A-2 Notes in any such sale shall be for its own account or for the account of another QIB.

(b) With respect to any sale of Series 2022-1 Class A-2 Notes pursuant to Regulation S, at the time the buy order for such Series 2022-1 Class A-2 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 2022-1 Class A-2 Notes.

(d) It understands that the Master Issuer, the Manager and the Servicer may receive a list of participants holding positions in the Series 2022-1 Class A-2 Notes from one or more book-entry depositories.

(e) It understands that the Manager, the Master Issuer and the Servicer may receive (i) a list of Note Owners that have requested access to the Trustee’s password-protected website or that have voluntarily registered as a Note Owner

with the Trustee and (ii) copies of Noteholder confirmations of representations and warranties executed to obtain access to the Trustee's password-protected website.

(f) It will provide to each person to whom it transfers Series 2022-1 Class A-2 Notes notices of any restrictions on transfer of such Series 2022-1 Class A-2 Notes.

(g) It understands that (i) the Series 2022-1 Class A-2 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 2022-1 Class A-2 Notes have not been registered under the 1933 Act, (iii) such Series 2022-1 Class A-2 Notes may be offered, resold, pledged or otherwise transferred only (A) to the Master Issuer or an Affiliate of the Master Issuer, (B) in the United States to a Person who the seller reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A and who is not a Competitor, (C) outside the United States to a Person who is not a U.S. Person in a transaction meeting the requirements of Regulation S and who is not a Competitor or (D) to a Person that is not a Competitor in a transaction exempt from the registration requirements of the 1933 Act and the applicable securities laws of any state of the United States and any other jurisdiction, in each such case in accordance with the Indenture and any applicable

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securities laws of any state of the United States and (iv) it will, and each subsequent holder of a Series 2022-1 Class A-2 Note is required to, notify any subsequent purchaser of a Series 2022-1 Class A-2 Note of the resale restrictions set forth in clause (iii) above.

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

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

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

(k) Either (i) it is not acquiring or holding the Series 2022-1 Class A-2 Notes (or any interest therein) for or on behalf of, or with the assets of, a Plan or a governmental, church, non-U.S. or other plan which is subject to any Similar Law or (ii) its acquisition, holding and disposition of the Series 2022-1 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 2022-1 Class A-2 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 2022-1 Class A-2 Notes or any interest therein except in compliance with, such restrictions and conditions and the 1933 Act.

(m) It is not a Competitor.

(n) If such Note Owner is a Plan, or a fiduciary purchasing the Series 2022-1 Class A-2 Note on behalf of a Plan (a "Plan Fiduciary"), such Note Owner or Plan Fiduciary, as applicable, represents that none of the Manager, the Master Issuer, the Securitization Entities, the Initial Purchasers, the Trustee, or any of their respective Affiliates (the "Transaction Parties") has provided or will provide advice with respect to the acquisition of such Series 2022-1 Class A-2 Notes by the Plan.

Section 4.6 Limitation on Liability. None of the Master Issuer, Wendy's, the Trustee, the Servicer, the Back-Up Manager, the Initial Purchasers, any Paying Agent, or any of their respective Affiliates shall have any responsibility or liability for any aspects of the records maintained by DTC or its nominee or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in a Rule 144A Global Note or a Regulation S Global Note. None of the Master Issuer, Wendy's, the Trustee, the Servicer, the Back-Up Manager, the Initial Purchasers, any Paying Agent or their respective Affiliates shall have any responsibility or liability with respect to any records maintained by the Noteholder with

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respect to the beneficial holders thereof or payments made thereby on account of beneficial interests held therein.

ARTICLE V

GENERAL

Section 5.1 Information. On or before each Quarterly Payment Date, the Master Issuer shall furnish, or cause to be furnished, a Quarterly Noteholders' Report with respect to the Series 2022-1 Class A-2 Notes to the Trustee, substantially in the form of Exhibit C hereto, setting forth, inter alia, the following information with respect to such Quarterly Payment Date:

- (i) the total amount available to be distributed to Series 2022-1 Class A-2 Noteholders on such Quarterly Payment Date and payment instructions with respect thereto;
- (ii) the amount of such distribution allocable to the payment of interest on each Tranche of the Series 2022-1 Class A-2 Notes;
- (iii) the amount of such distribution allocable to the payment of principal of each Tranche of the Series 2022-1 Class A-2 Notes;
- (iv) the amount of such distribution allocable to the payment of any Series 2022-1 Class A-2 Make-Whole Prepayment Premium, if any, on each Tranche;
- (v) the amount of such distribution allocable to the payment of any fees or other amounts due to the Series 2021-1 Class A-1 Noteholders;
- (vi) whether, to the Actual Knowledge of the Master Issuer, any Potential Rapid Amortization Event, Rapid Amortization Event, Default, Event of Default, Potential Manager Termination Event, Manager Termination Event or Servicer Termination Event has occurred as of the related Quarterly Calculation Date or any Cash Trapping Period is in effect, as of the related Quarterly Calculation Date;
- (vii) the DSCR for such Quarterly Payment Date and the three Quarterly Payment Dates immediately preceding such Quarterly Payment Date;
- (viii) the number of Franchised Restaurants and Company Restaurants that are open for business as of the last day of the preceding Quarterly Collection Period;
- (ix) the amount of Wendy's Systemwide Sales as of the related Quarterly Calculation Date; and
- (x) the amount on deposit in the Senior Notes Interest Reserve Account (and the availability under any Interest Reserve Letter of Credit relating to the Senior Notes) and the amount on deposit in the Cash Trap Reserve Account, if any, in each case as of the close of business on the last Business Day of the related Quarterly Collection Period.

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Any Series 2022-1 Class A-2 Noteholder may obtain copies of each Quarterly Noteholders' Report in accordance with the procedures set forth in Section 4.3 of the Base Indenture.

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

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

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

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

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

Section 5.7 Governing Law. THIS SERIES SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK 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 5.8 Amendments. This Series Supplement may not be modified or amended except in accordance with the terms of the Base Indenture.

Section 5.9 Termination of Series Supplement. This Series Supplement shall cease to be of further effect when (i) all Outstanding Series 2022-1 Class A-2 Notes theretofore authenticated and issued have been delivered (other than destroyed, lost, or stolen Series 2022-1 Class A-2 Notes that have been replaced or paid) to the Trustee for cancellation, (ii) the Master Issuer has paid all sums payable hereunder and, without duplication and (iii) the conditions set forth in Section 12.1(c) of the Base Indenture have been satisfied with respect to the Series 2022-1 Class A-2 Notes; provided that any provisions of this Series

Supplement required for the Series 2022-1 Final Payment to be made shall survive until the Series 2022-1 Final Payment is paid to the Series 2022-1 Class A-2 Noteholders.

Section 5.10 Electronic Signatures and Transmission.

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

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

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

Section 5.11 Entire Agreement. This Series Supplement, together with the exhibits and schedules hereto and the other Indenture Documents, contains a final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof, superseding all previous oral statements and other writings with respect thereto.

Section 5.12 1934 Act. The Master Issuer hereby represents and warrants, for the benefit of the Trustee and the Noteholders, that payments on the Series 2022-1 Class A-2 Notes shall not depend primarily on cash flow from self-liquidating financial assets within the meaning of Section 3(a)(79) of the 1934 Act.

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

WENDY'S FUNDING, LLC, as Master Issuer

By: /s/ Gavin P. Waugh

Name: Gavin P. Waugh

Title: Vice President and Treasurer

Signature Page to Series 2022-1 Supplement

CITIBANK, N.A., not in its individual capacity, but solely as Trustee and as Series 2022-1 Securities Intermediary

By: /s/ Jacqueline Suarez

Name: Jacqueline Suarez

Title: Senior Trust Officer

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ANNEX A

SERIES 2022-1

SUPPLEMENTAL DEFINITIONS LIST

“Agent Members” means members of, or participants in, DTC, or a nominee thereof.

“Cede” has the meaning set forth in Section 4.2(a) of the Series 2022-1 Supplement.

“Class A-2 Accrued Quarterly Scheduled Principal Amount” means, for each Weekly Allocation Date during any Quarterly Collection Period, an amount equal to the sum of (i) the product of (1) the Weekly Accrual Percentage and (2) the Quarterly Scheduled Principal Amount for the Quarterly Payment Date in the next succeeding Quarterly Collection Period and (ii) the Class A-2 Accrued Quarterly Scheduled Principal Shortfall Amount for such Weekly Allocation Date, until such Quarterly Scheduled Principal Amount shall have been allocated (or prefunded with respect to the first Quarterly Collection Period) in full. For purposes of the Base Indenture, the Class A-2 Accrued Quarterly Scheduled Principal Amount shall be deemed to be a “Senior Notes Accrued Quarterly Scheduled Principal Amount”.

“Class A-2 Accrued Quarterly Scheduled Principal Shortfall Amount” means, (a) for the first Weekly Allocation Date with respect to any Quarterly Collection Period, zero, and (b) for any other Weekly Allocation Date with respect to such Quarterly Collection Period the amount, if any, by which (i) the amount allocated to the Senior Notes Principal Payment Account with respect to Class A-2 Accrued Quarterly Scheduled Principal Amounts on the immediately preceding Weekly Allocation Date with respect to such Quarterly Collection Period was less than (ii) the Class A-2 Accrued Quarterly Scheduled Principal Amount for such immediately preceding Weekly Allocation Date.

“Class A-2 Quarterly Interest” means, with respect to any Interest Accrual Period, an amount equal to the sum of (i) the accrued interest at the Series 2022-1 Class A-2 Note Rate on the Series 2022-1 Class A-2 Outstanding Principal Amount (excluding, for the avoidance of doubt, Senior Notes Accrued Quarterly Post-ARD Contingent Interest), calculated based on a 360-day year of twelve 30-day months and (ii) the amount of any Class A-2 Quarterly Interest Shortfall Amount for the immediately preceding Interest Accrual Period together with additional interest thereon as set forth in Section 3.5(a).

“Definitive Notes” has the meaning set forth in Section 4.2(c) of the Series 2022-1 Supplement.

“Depository” means the depository or the custodian specified herein to whom the Notes of a Class of a Series, upon original issuance, may be issued and delivered.

“DTC” means The Depository Trust Company and any successor thereto.

“EU/UK Applicable Investor Put Option” has the meaning set forth in the EU/UK Risk Retention Letter.

“EU/UK Risk Retention Letter” means that certain letter agreement, dated as of the Series 2022-1 Closing Date, entered into by Wendy’s International, LLC in favor of the Master Issuer, the Trustee (for itself and for the benefit of the EU/UK Applicable Investors (as defined therein)) and the Initial Purchasers.

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

“Initial Purchasers” means, collectively, Barclays Capital, Inc., Jefferies LLC, Academy Securities Inc., BofA Securities, Inc., C.L. King & Associates, Inc., J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, Rabo Securities USA, Inc. and RBC Capital Markets, LLC.

“Make-Whole End Date” has the meaning set forth in Section 3.6(e) of the Series 2022-1 Supplement.

“Offering Memorandum” means the Offering Memorandum for the offering of the Series 2022-1 Class A-2 Notes, dated March 23, 2022, prepared by the Master Issuer.

“Outstanding Series 2022-1 Class A-2 Notes” means, with respect to the Series 2022-1 Class A-2 Notes, all Series 2022-1 Class A-2 Notes theretofore authenticated and delivered under the Base Indenture, except:

(i) Series 2022-1 Class A-2 Notes theretofore canceled by the Registrar or delivered to the Registrar for cancellation;

(ii) Series 2022-1 Class A-2 Notes, or portions thereof, for whose payment or redemption funds in the necessary amount have been theretofore irrevocably deposited in the Series 2022-1 Class A-2 Distribution Account and are available for payment of such Series 2022-1 Class A-2 Notes; provided that if such Series 2022-1 Class A-2 Notes or portions thereof are to be redeemed, notice of such redemption has been duly given pursuant to the Indenture or provision therefore reasonably satisfactory to the Trustee has been made;

(iii) Series 2022-1 Class A-2 Notes that have been defeased in accordance with Section 12.1 of the Base Indenture;

(iv) Series 2022-1 Class A-2 Notes in exchange for, or in lieu of which other Series 2022-1 Class A-2 Notes have been authenticated and delivered pursuant to the Indenture, unless proof reasonably satisfactory to the Trustee is presented that any such Series 2022-1 Class A-2 Notes are held by a holder in due course or protected purchaser; and

(v) Series 2022-1 Class A-2 Notes alleged to have been mutilated, destroyed, lost or stolen for which replacement Series 2022-1 Class A-2 Notes have been issued as provided in the Indenture;

provided that (A) in determining whether the Noteholders of the requisite Outstanding Principal Amount have given any request, demand, authorization, direction, notice, consent, waiver or vote under the Indenture, the following Series 2022-1 Class A-2 Notes shall be disregarded and deemed not to be Outstanding: (x) Series 2022-1 Class A-2 Notes owned by the Securitization Entities or any other obligor upon the Series 2022-1 Class A-2 Notes or any Affiliate of any of them and (y) Series 2022-1 Class A-2 Notes held in any accounts with respect to which the Manager or any Affiliate thereof exercises discretionary voting authority; provided, further, that in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent, waiver or vote, only Series 2022-1 Class A-2 Notes as described under clause (x) or (y) above that a Trust Officer actually knows to be so owned shall be so disregarded; and (B) Series 2022-1 Class A-2 Notes owned in the manner indicated in clause (x) or (y) above that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee’s right so to act with respect to such Series 2022-1 Class A-2 Notes and that the pledgee is not a Securitization Entity or any other obligor or the Manager, an Affiliate thereof, or an account for which the Manager or an Affiliate of the Manager exercises discretionary voting authority.

“Permanent Regulation S Global Notes” has the meaning set forth in Section 4.2(b) of the Series 2022-1 Supplement.

“Prepayment Notice” has the meaning set forth in Section 3.6(g) of the Series 2022-1 Supplement.

“Prepayment Record Date” means, with respect to the date of any Series 2022-1 Prepayment, the last day of the calendar month immediately preceding the date of such Series 2022-1 Prepayment unless such last day is less than ten (10) Business Days prior to the date of such Series 2022-1 Prepayment, in which case the “Prepayment Record Date” shall be the last day of the second calendar month immediately preceding the date of such Series 2022-1 Prepayment.

“Quarterly Scheduled Principal Amount” means, with respect to any Quarterly Payment Date commencing on the Quarterly Payment Date in September 2022, (i) with respect to the Series 2022-1 Class A-2-I Notes, \$250,000 and (ii) with respect to the Series 2022-1 Class A-2-II Notes, \$1,000,000; provided that in connection with (a) any prepayment of principal of the Series 2022-1 Class A-2 Notes due to payments of Indemnification Amounts, Asset Disposition Proceeds, Insurance/Condemnation Proceeds or pursuant to a Rapid Amortization Event, (b) repurchases and cancellations of the Series 2022-1 Class A-2 Notes or (c) any other optional or mandatory prepayment of principal of the Series 2022-1 Class A-2 Notes, the Series 2022-1 Class A-2 Notes Quarterly Scheduled Principal Payment Amount for each remaining Quarterly Payment Date shall be reduced ratably based on the amount of such prepayment or repurchase relative to the Outstanding Principal Amount of the applicable Tranche of Series 2022-1 Class A-2 Notes prior to such prepayment or repurchase. For purposes of the Base Indenture, Quarterly Scheduled Principal Amounts shall be deemed to be “Scheduled Principal Payments”.

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

Base Indenture, the “Quarterly Scheduled Principal Deficiency Amount” shall be deemed to be a “Senior Notes Quarterly Scheduled Principal Deficiency Amount”.

“QIB” means a “Qualified Institutional Buyer” as defined in Rule 144A.

“Rating Agency” means S&P and any successor or successors thereto. Solely with respect to the Series 2022-1 Class A-2 Notes, in the event that at any time the rating agency rating the Series 2022-1 Class A-2 Notes does not include S&P, references to rating categories of S&P in this Series Supplement shall be deemed instead to be references to the equivalent categories of such other rating agency as then is rating the Notes as of the most recent date on which such other rating agency and S&P published ratings for the type of security in respect of which such alternative rating agency is used.

“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.

“Restricted Period” means, with respect to any Series 2022-1 Class A-2 Notes sold pursuant to Regulation S, the period commencing on the Series 2022-1 Closing Date and ending on the 40th day after the Series 2022-1 Closing Date.

“Rule 144A Global Notes” has the meaning set forth in Section 4.2(a) of the Series 2022-1 Supplement.

“Rule 144A” means Rule 144A promulgated under the 1933 Act.

“Senior Notes Accrued Quarterly Interest Amount (Class A-2)” means, for each Weekly Allocation Date with respect to a Quarterly Collection Period and the Interest Accrual Period beginning during such Quarterly Collection Period, an amount equal to (A) the sum of: (i) the product of (1) the Weekly Accrual Percentage and (2) the expected Class A-2 Quarterly Interest for such Interest Accrual Period and (ii) the Senior Notes Accrued Quarterly Interest Shortfall (Class A-2) for such Weekly Allocation Date, until such expected Class A-2 Quarterly Interest shall have been allocated in full. For purposes of the Base Indenture, the “Senior Notes Accrued Quarterly Interest Amount (Class A-2)” shall be deemed to be a “Senior Notes Accrued Quarterly Interest Amount”.

Notwithstanding the foregoing, for the initial Weekly Allocation Date after the Closing Date, clause (A) above shall equal a portion of the Senior Notes Estimated Quarterly Interest Amount for such Quarterly Collection Period, such that 100% of the Senior Notes Estimated Quarterly Interest Amount for such Quarterly Collection Period is allocated (or prefunded to or on deposit in the Senior Notes Interest Payment Account on the Closing Date) on or prior to the Weekly Allocation Date relating to the final Weekly Collection Period in such Quarterly Collection Period.

“Senior Notes Accrued Quarterly Interest Shortfall (Class A-2)” means (a) for the first Weekly Allocation Date with respect to any Quarterly Collection Period, zero, and (b) for any other Weekly Allocation Date with respect to such Quarterly

Collection Period the amount, if any,

by which (i) the aggregate amount allocated to the Senior Notes Interest Payment Account with respect to the Senior Notes Accrued Quarterly Interest Amount (Class A-2) on each preceding Weekly Allocation Date with respect to such Quarterly Collection Period was less than (ii) the aggregate Senior Notes Accrued Quarterly Interest Amount (Class A-2) for all such preceding Weekly Allocation Dates.

“Senior Notes Accrued Quarterly Post-ARD Contingent Interest Amount” means, for each Weekly Allocation Date with respect to a Quarterly Collection Period an amount equal to the sum of (i) the product of (1) the Weekly Accrual Percentage and (2) the aggregate of each interest amount designated hereunder as a “Senior Notes Quarterly Post-ARD Contingent Interest Amount” for purposes of the Base Indenture (collectively, the “Designated SNAQPCIA”) due on the Quarterly Payment Date in the next succeeding Quarterly Collection Period and (ii) the Senior Notes Accrued Quarterly Post-ARD Contingent Interest Shortfall for such Weekly Allocation Date, until such Designated SNAQPCIA shall have been allocated in full. For purposes of the Base Indenture, the “Senior Notes Accrued Quarterly Post-ARD Contingent Interest Amount” shall be deemed to be a “Senior Notes Accrued Quarterly Post-ARD Contingent Interest Amount”.

“Senior Notes Accrued Quarterly Post-ARD Contingent Interest Shortfall” means (a) for the first Weekly Allocation Date with respect to any Quarterly Collection Period, zero, and (b) for any other Weekly Allocation Date with respect to such Quarterly Collection Period the amount, if any, by which (i) the aggregate amount allocated to the Senior Notes Post-ARD Contingent Interest Account with respect to the Series 2022-1 Class A-2 Notes on each preceding Weekly Allocation Date with respect to such Quarterly Collection Period was less than (ii) the Senior Notes Accrued Quarterly Post-ARD Contingent Interest Amount for all such preceding Weekly Allocation Dates.

“Senior Notes Estimated Quarterly Interest Amount” means, for any Quarterly Fiscal Period, with respect to any Senior Notes Outstanding, the aggregate amount that is identified as “Senior Notes Accrued Quarterly Interest Amount (Class A-2)”.

“Series 2022-1 Anticipated Repayment Date” has the meaning set forth in Section 3.6(b) of the Series 2022-1 Supplement. For purposes of the Base Indenture, the “Series 2022-1 Anticipated Repayment Date” shall be deemed to be an “Anticipated Repayment Date”.

“Series 2022-1 Class A-2 Distribution Account” means account no. [] entitled “Citibank, N.A. f/b/o Wendy’s Funding, LLC, Series 2022-1 – Class A-2 Distribution Account” maintained by the Trustee pursuant to Section 3.8(a) of the Series 2022-1 Supplement or any successor securities account maintained pursuant to Section 3.8(a) of the Series 2022-1 Supplement.

“Series 2022-1 Class A-2 Distribution Account Collateral” has the meaning set forth in Section 3.8(b) of the Series 2022-1 Supplement.

“Series 2022-1 Class A-2 Initial Principal Amount” means the aggregate initial outstanding principal amount of the Series 2022-1 Class A-2 Notes, which is \$500,000,000.

“Series 2022-1 Class A-2 Make-Whole Prepayment Premium” means, with respect to a Series 2022-1 Class A-2 Prepayment, an amount (not less than zero) calculated by the Manager on behalf of the Master Issuer equal to (A) if such Series 2022-1 Class A-2 Prepayment occurs prior to the relevant Make-Whole End Date with respect to the applicable Tranche (i) the discounted present value as of the relevant Series 2022-1 Class A-2 Make-Whole Premium Calculation Date of all future installments of interest (excluding any interest required to be paid on the applicable Series 2022-1 Prepayment Date) on and principal of such Tranche (or portion thereof) being prepaid that the Master Issuer would otherwise be required to pay on such Tranche (or such portion thereof to be prepaid) from the applicable Series 2022-1 Prepayment Date to and including the Make-Whole End Date with respect to such Tranche, assuming that (x) payments of Quarterly Scheduled Principal Amounts are made pursuant to the then-applicable schedule of payments (giving effect to any ratable reductions in the Quarterly Scheduled Principal Amounts due to optional and mandatory prepayments, including prepayments in connection with a Rapid Amortization Event, additional amortization payments and cancellations of repurchased Notes prior to the date of such repayment), (y) Quarterly Scheduled Principal Amounts (or ratable amounts thereof based on the principal of such Tranche (or portion thereof) being prepaid) are to be made with respect to such Tranche (or portion thereof to be prepaid) on each Quarterly Payment Date prior to such Make-Whole End Date and (z) the entire remaining unpaid principal amount of such Tranche (or portion thereof) is paid on such Make-Whole End Date minus (ii) the Outstanding Principal Amount of such Tranche (or portion thereof) being prepaid or (B) if such Series 2022-1 Class A-2 Prepayment occurs on or after the Make-Whole End Date with respect to the applicable Tranche, zero. For the purposes of the calculation of the discounted present value in clause (A)(i) above, such present value shall be determined by the Manager, on behalf of the Master Issuer, using a discount rate equal to the sum of: (x) the yield to maturity (adjusted to a quarterly bond-equivalent basis), on the Series 2022-1 Class A-2 Make-Whole Premium Calculation Date, of the United States Treasury Security having a maturity closest to the

relevant Make-Whole End Date plus (y) 0.50%. For purposes of the Base Indenture, “Series 2022-1 Class A-2 Make-Whole Prepayment Premium” shall be deemed to be “unpaid premiums and make-whole prepayment premiums” for purposes of the Priority of Payments.

“Series 2022-1 Class A-2 Noteholder” means the Person in whose name a Series 2022-1 Class A-2 Note is registered in the Note Register.

“Series 2022-1 Class A-2 Note Purchase Agreement” means the Purchase Agreement, dated as of March 23, 2022, by and among Barclays Capital, Inc. and Jefferies LLC, on behalf of themselves and as representatives of the Initial Purchasers, the Master Issuer, the Guarantors and the Manager, as amended, supplemented or otherwise modified from time to time.

“Series 2022-1 Class A-2 Note Rate” means (i) with respect to the Series 2022-1 Class A-2-I Notes, the Series 2022-1 Class A-2-I Note Rate and (ii) with respect to the Series 2022-1 Class A-2-II, the Series 2022-1 Class A-2-II Note Rate.

“Series 2022-1 Class A-2-I Note Rate” means 4.236% per annum.

“Series 2022-1 Class A-2-II Note Rate” means 4.535% per annum.

“Series 2022-1 Class A-2 Notes” has the meaning specified in “Designation” of the Series 2022-1 Supplement.

“Series 2022-1 Class A-2 Outstanding Principal Amount” means, when used with respect to any date, an amount equal to (a) the Series 2022-1 Class A-2 Initial Principal Amount, minus (b) the aggregate amount of principal payments (whether a Quarterly Scheduled Principal Amount, a prepayment, a purchase and cancellation, a redemption or otherwise) made to Series 2022-1 Class A-2 Noteholders with respect to Series 2022-1 Class A-2 Notes on or prior to such date. For purposes of the Base Indenture, the “Series 2022-1 Class A-2 Outstanding Principal Amount” shall be deemed to be an “Outstanding Principal Amount”.

“Series 2022-1 Class A-2 Prepayment” has the meaning set forth in Section 3.6(e) of the Series 2022-1 Supplement.

“Series 2022-1 Class A-2 Quarterly Post-ARD Contingent Interest” has the meaning set forth in Section 3.5(b)(i). For purposes of the Base Indenture, Series 2022-1 Class A-2 Quarterly Post-ARD Contingent Interest shall be deemed to be a “Senior Notes Quarterly Post-ARD Contingent Interest Amount”.

“Series 2022-1 Closing Date” means April 1, 2022. For purposes of the Base Indenture, the Series 2022-1 Closing Date shall be deemed the “Series Closing Date” with respect to the Series 2022-1 Class A-2 Notes.

“Series 2022-1 Final Payment” means the payment of all accrued and unpaid interest on and principal of all Outstanding Series 2022-1 Class A-2 Notes.

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

“Series 2022-1 Class A-2 Global Notes” means, collectively, the Regulation S Global Notes and the Rule 144A Global Notes.

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

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

“Series 2022-1 Class A-2 Make-Whole Premium Calculation Date” has the meaning set forth in Section 3.6(g) of the Series 2022-1 Supplement.

“Series 2022-1 Non-Amortization Test” means a test that shall be satisfied, with respect to a Tranche of the Series 2022-1 Class A-2 Notes, on any Quarterly Payment Date only if both (a) the Senior ABS Leverage Ratio is less than or equal to 5.00x as calculated on the Quarterly Calculation Date immediately preceding such Quarterly Payment Date and (b) no Rapid Amortization Event has occurred and is continuing. For purposes of the Base Indenture, the “Series 2022-1 Non-Amortization Test” shall be deemed to be a “Series Non-Amortization Test”.

“Series 2022-1 Class A-2 Note Owner” means, with respect to a Series 2022-1 Class A-2 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 2022-1 Prepayment” means a Series 2022-1 Class A-2 Prepayment or any other prepayment in respect of the Series 2022-1 Class A-2 Notes pursuant to Section 3.6(d) and (j).

“Series 2022-1 Prepayment Amount” means the aggregate principal amount of the applicable Class of Notes to be prepaid on any Series 2022-1 Prepayment Date, together with all accrued and unpaid interest thereon to such date.

“Series 2022-1 Prepayment Date” means the date on which any prepayment on the Series 2022-1 Class A-2 Notes is made pursuant to Section 3.6(d), Section 3.6(f) or Section 3.6(j) of this Series Supplement, which shall be, with respect to any Series 2022-1 Prepayment pursuant to Section 3.6(f) of this Series Supplement, the date specified as such in the applicable Prepayment Notice and, with respect to any Series 2022-1 Prepayment in connection with a Rapid Amortization Period or Asset Disposition Proceeds, the immediately succeeding Quarterly Payment Date.

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

“Series 2022-1 Senior Notes Quarterly Interest Amount” means, with respect to each Quarterly Payment Date, the aggregate amount of Senior Notes Accrued Quarterly Interest Amount (Class A-2) with respect to the related Quarterly Collection Period (assuming that the Senior Notes Accrued Quarterly Interest Shortfall (Class A-2) for each applicable Weekly Allocation Date was equal to zero). For purposes of the Base Indenture, the “Series 2022-1 Senior Notes Quarterly Interest Amount” shall be deemed to be a “Senior Notes Quarterly Interest Amount”.

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

“Series 2022-1 Supplemental Definitions List” has the meaning set forth in Article I of the Series 2022-1 Supplement.

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

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

“Temporary Regulation S Global Notes” has the meaning set forth in Section 4.2(b) of the Series 2022-1 Supplement.

“Tranche” means (i) the Series 2022-1 Class A-2-I Notes and (ii) the Series 2022-1 Class A-2-II Notes, each of which is hereby designated as a “Tranche” of the Series 2022-1 Class A-2 Notes for purposes of the Base Indenture.

“U.S. Person” has the meaning set forth in Section 4.2 of the Series 2022-1 Supplement.

“Weekly Accrual Percentage” means 10.0%.

EXHIBIT A-1-1

THE ISSUANCE AND SALE OF THIS RULE 144A GLOBAL SERIES 2022-1 CLASS A-2-I NOTE (THIS “NOTE”) HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “1933 ACT”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER RELEVANT JURISDICTION, AND WENDY’S FUNDING, LLC (THE “MASTER ISSUER”) HAS NOT BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “1940 ACT”). THIS NOTE OR ANY INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE MASTER ISSUER OR AN AFFILIATE THEREOF, (B) IN THE UNITED STATES, TO EITHER 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 MASTER ISSUER OR AN AFFILIATE OF THE MASTER ISSUER) REPRESENTS THAT (A) IT IS NOT A COMPETITOR AND IS (X) A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A OR (Y) 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 MASTER ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN ITS NOTES FROM ONE OR MORE BOOK-ENTRY DEPOSITORIES AND (E) IT WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS TO ANY SUBSEQUENT TRANSFEREES.

EACH PERSON (IF NOT THE MASTER ISSUER OR AN AFFILIATE OF THE MASTER ISSUER) TAKING DELIVERY OF THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO HAVE MADE THE APPLICABLE REPRESENTATIONS AND AGREEMENTS REFERRED TO IN THE INDENTURE. 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 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 MASTER ISSUER, THE TRUSTEE OR ANY INTERMEDIARY.

IF THIS NOTE WAS ACQUIRED IN THE UNITED STATES, AND THE HOLDER IS DETERMINED TO BE A COMPETITOR OR NOT TO HAVE BEEN A QUALIFIED INSTITUTIONAL BUYER AT THE TIME OF ACQUISITION OF THIS NOTE, THE MASTER ISSUER HAS THE RIGHT TO REQUIRE SUCH HOLDER TO SELL THIS NOTE TO A PURCHASER WHO IS NOT A COMPETITOR AND IS A QUALIFIED INSTITUTIONAL BUYER. THE MASTER ISSUER ALSO HAS THE RIGHT TO REFUSE TO HONOR A TRANSFER TO A PERSON 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 MASTER 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 MASTER 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 PURCHASER 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 10004, OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE. UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE MASTER ISSUER OR THE 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.

ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

FORM OF RULE 144A GLOBAL SERIES 2022-1 CLASS A-2-I NOTE

No. R-

up to \$[_____]

SEE REVERSE FOR CERTAIN CONDITIONS

CUSIP Number: 95058X AM0

ISIN Number: US95058XAM02

Common Code: 246479615

WENDY'S FUNDING, LLC

SERIES 2022-1 4.236% FIXED RATE SENIOR SECURED NOTES, CLASS A-2-I

WENDY'S FUNDING, LLC, a limited liability company formed under the laws of the State of Delaware (herein referred to as the "Master Issuer"), for value received, hereby promises to pay to CEDE & CO. or registered assigns, up to the principal sum of [_____] DOLLARS (\$[_____]) as provided below and in the Indenture referred to herein. Payments of principal shall be payable in the amounts and at the times set forth in the Indenture described herein; provided, however, that the entire unpaid principal amount of this Note shall be due on the Quarterly Payment Date occurring in March 2052 (the "Series 2022-1 Legal Final Maturity Date"). The Master Issuer will pay interest on this Rule 144A Global Series 2022-1 Class A-2-I Note (this "Note") at the Series 2022-1 Class A-2-I Note Rate for each Interest Accrual Period in accordance with the terms of the Indenture. Such interest will be payable in arrears on each Quarterly Payment Date, which will be on the 15th day (or, if such date is not a Business Day, the next succeeding Business Day) of each March, June, September and December (each, a "Quarterly Payment Date"), commencing on the Quarterly Payment Date in June 2022. Such interest will accrue for each Quarterly Payment Date with respect to (i) initially, the period from and including the Closing Date to but excluding the 15th day of the calendar month that includes the then current Quarterly Payment Date and (ii) thereafter, the period from and including the 15th day of the calendar month in which the immediately preceding Quarterly Payment Date occurred to but excluding the 15th day of the calendar month that includes the then-current Quarterly Payment Date (each, an "Interest Accrual Period"). Interest with respect to the Notes (and interest on any defaulted payments of interest or principal) will be computed on the basis of a 360-day year consisting of twelve 30-day months. In addition, under the circumstances set forth in the Indenture, the Master Issuer shall also pay contingent interest on this Note at the Series 2022-1 Class A-2 Quarterly Post-ARD Contingent Interest Rate, and such contingent interest shall be computed and shall be payable in the amounts and at the times set forth in the Indenture.

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

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

Interests in this Note are exchangeable or transferable in whole or in part for interests in a Temporary Regulation S Global Note or a Permanent Regulation S Global Note; provided that such transfer or exchange complies with the applicable provisions of the Indenture relating to the transfer of the Notes.

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Interests in this Note in certain circumstances may also be exchangeable or transferable in whole but not in part for duly executed and issued registered Definitive Notes; provided that such transfer or exchange complies with Sections 2.8 and 2.13 of the Base Indenture and Section 4.2(c) of the Series 2022-1 Supplement.

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

Subject to the next following paragraph, the Master Issuer hereby certifies and declares that all acts, conditions and things required to be done and performed and to have happened prior to the creation of this Note and to constitute it as the valid obligation of the

Master Issuer enforceable in accordance with its terms, have been done and performed and have happened in due compliance with all applicable laws and in accordance with the terms of the Indenture.

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

[Remainder of page intentionally left blank]

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IN WITNESS WHEREOF, the Master Issuer has caused this instrument to be signed by its Authorized Officer.

Date: _____

WENDY'S FUNDING, LLC, as Master Issuer

By: _____

Name: _____
Title: _____

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CERTIFICATE OF AUTHENTICATION

This is one of the Series 2022-1 Class A-2-I Notes issued under the within- mentioned Indenture.

CITIBANK, N.A., as Trustee

By: _____

Authorized Signatory

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[REVERSE OF NOTE]

This Note is one of a duly authorized issue of Series 2022-1 Class A-2-I Notes of the Master Issuer designated as its Series 2022-1 4.236% Fixed Rate Senior Secured Notes, Class A-2-I (herein called the "Series 2022-1 Class A-2-I Notes"), all issued under (i) the Amended and Restated Base Indenture, dated as of April 1, 2022 (as further amended, restated, amended and restated, supplemented or modified, is herein called the "Base Indenture"), between the Master Issuer and Citibank, N.A., as trustee (in such capacity, the "Trustee", which term includes any successor Trustee under the Base Indenture) and as securities intermediary, and (ii) a Series 2022-1 Supplement to the Base Indenture, dated as of April 1, 2022 (the "Series 2022-1 Supplement"), among the Master Issuer, the Trustee and Citibank, N.A., as series 2022-1 securities intermediary. The Base Indenture and the Series 2022-1 Supplement are referred to herein as the "Indenture". The Series 2022-1 Class A-2-I Notes are subject to all terms of the Indenture. All terms used in this Note that are defined in the Indenture, as supplemented, modified or amended, shall have the meanings assigned to them in or pursuant to the Indenture, as so supplemented, modified or amended.

The Series 2022-1 Class A-2-I Notes are and will be secured by the Collateral pledged as security therefor as provided in the Indenture.

The Notes will be issued in minimum denominations of \$50,000 and integral multiples of \$1,000 in excess thereof.

As provided for in the Indenture, the Series 2022-1 Class A-2-I Notes may be prepaid, in whole or in part, at the option of the Master Issuer. In addition, the Series 2022-1 Class A-2-I Notes are subject to mandatory prepayment as provided for in the Indenture. In certain circumstances, the Master Issuer will be obligated to pay the Series 2022-1 Class A-2 Make-Whole Prepayment Premium in connection with a mandatory or optional prepayment of the Series 2022-1 Class A-2-I Notes as described in the Indenture. As described above, the entire unpaid principal amount of this Note shall be due and payable on the Series 2022-1 Legal Final Maturity Date. All payments of principal of the Series 2022-1 Class A-2-I Notes will be made pro rata to the holders of Series 2022-1 Class A-2-I Notes entitled thereto.

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

Interest and contingent interest, if any, will each accrue on the Series 2022-1 Class A-2-I Notes at the rates set forth in the Indenture. The interest and contingent interest, if any, will be computed on the basis set forth in the Indenture. The amount of interest payable on the Series 2022-1 Class A-2-I Notes on each Quarterly Payment Date will be calculated as set forth in the Indenture.

Payments of principal and interest on this Note are subordinated to the payment of certain other amounts in accordance with the Priority of Payments and certain other provisions of the Indenture.

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

Amounts payable in respect of this Note shall be made by wire transfer of immediately available funds to the account designated by DTC or its nominee.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Master Issuer pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Trustee, the Master Issuer and the Registrar duly executed by, the holder of Series 2022-1 Class A-2-I Notes hereof or his or her attorney

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duly authorized in writing, with such signature guaranteed by an “eligible guarantor institution” meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended, and accompanied by such other documents as the Trustee and the Registrar may require and as may be required by the Series 2022-1 Supplement, and thereupon one or more new Series 2022-1 Class A-2-I Notes of authorized denominations in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any Tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

Each holder of Series 2022-1 Class A-2-I Notes, by acceptance of a Series 2022-1 Class A-2-I Note, covenants and agrees that by accepting the benefits of the Indenture that prior to the date that is one (1) year and one (1) day after the payment in full of the latest maturing note issued under the Indenture, such holder of Series 2022-1 Class A-2-I Notes will not institute against, or join with any other Person in instituting against, any Securitization Entity any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any federal or state bankruptcy or similar law; provided, however, that nothing herein shall constitute a waiver of any right to indemnification, reimbursement or other payment from the Securitization Entities pursuant to the Indenture or any other Related Document.

It is the intent of the Master Issuer that the Series 2022-1 Class A-2-I Notes will qualify under applicable tax law as Indebtedness of the Master Issuer or, if the Master Issuer is treated as a division of another entity for federal income tax purposes, such other entity. Each holder of Series 2022-1 Class A-2-I Notes, by the acceptance of this Note, agrees to treat this Note (or beneficial interests herein) for all purposes of United States federal, state, local and foreign income or franchise Taxes and any other Tax imposed on or measured by income, as Indebtedness of the Master Issuer or, if the Master Issuer is treated as a division of another entity for federal income tax purposes, such other entity.

The Indenture permits certain amendments to be made thereto without the consent of the Control Party, the Controlling Class Representative or any holder of Series 2022-1 Class A-2-I Notes, provided that certain conditions precedent are satisfied. The Indenture also permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Master Issuer and the rights of the holders of Series 2022-1 Class A-2-I Notes under the Indenture at any time by the Master Issuer with the consent of the Control Party (acting at the direction of the Controlling Class Representative) and without the consent of any holders of Series 2022-1 Class A-2-I Notes. The Indenture also contains provisions permitting the Control Party (acting at the direction of the Controlling Class Representative) to waive compliance by the Master Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences without the consent of any holders of Series 2022-1 Class A-2-I Notes. Any such consent or waiver of this Note (or any one or more predecessor Notes) shall be conclusive and binding upon such holders of Series 2022-1 Class A-2-I Notes and upon all future holders of Series 2022-1 Class A-2-I Notes of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note.

Each purchaser or transferee of this Note (or any interest herein) shall be deemed to represent and warrant that either (i) it is not acquiring or holding this Note (or any interest herein) for or on behalf of, or with the assets of, a Plan or a governmental, church, non-U.S. or other plan which is subject to any Similar Law or (ii) its acquisition, holding and disposition of this Note (or any interest herein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975

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

The term “Master Issuer” as used in this Note includes any successor and assign to the Master Issuer under the Indenture.

The Series 2022-1 Class A-2-I Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations set forth therein.

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

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Master Issuer, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place and rate, and in the coin or currency herein prescribed.

[Remainder of page intentionally left blank]

A-1-1-9

ASSIGNMENT

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

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

(name and address of assignee)

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

Dated: _____

By: _____ ¹

Signature Guaranteed:

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

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SCHEDULE OF EXCHANGES IN RULE 144A GLOBAL SERIES 2022-1 CLASS A-2-I NOTE

The initial principal balance of this Rule 144A Global Series 2022-1 Class A-2-I Note is \$[____]. The following exchanges of an interest in this Rule 144A Global Series 2022-1 Class A-2-I Note for an interest in a corresponding Temporary Regulation S Global Series 2022-1 Class A-2-I Note or a Permanent Regulation S Global Series 2022-1 Class A-2-I Note have been made:

Date	Amount of Increase (or Decrease) in the Principal Amount of this Rule 144A Global Note	Remaining Principal Amount of this Rule 144A Global Note following the Increase or Decrease	Signature of Authorized Officer of Trustee or Registrar

A-1-1-11

EXHIBIT A-1-2

THE ISSUANCE AND SALE OF THIS RULE 144A GLOBAL SERIES 2022-1 CLASS A-2-II NOTE (THIS “NOTE”) HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “1933 ACT”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER RELEVANT JURISDICTION, AND WENDY’S FUNDING, LLC (THE “MASTER ISSUER”) HAS NOT BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “1940 ACT”). THIS NOTE OR ANY INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE MASTER ISSUER OR AN AFFILIATE THEREOF, (B) IN THE UNITED STATES, TO EITHER 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 MASTER ISSUER OR AN AFFILIATE OF THE MASTER ISSUER) REPRESENTS THAT (A) IT IS NOT A COMPETITOR AND IS (X) A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A OR (Y) 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 MASTER ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN ITS NOTES FROM ONE OR MORE BOOK-ENTRY DEPOSITORYES AND (E) IT WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS TO ANY SUBSEQUENT TRANSFEREES.

EACH PERSON (IF NOT THE MASTER ISSUER OR AN AFFILIATE OF THE MASTER ISSUER) TAKING DELIVERY OF THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO HAVE MADE THE APPLICABLE REPRESENTATIONS AND AGREEMENTS REFERRED TO IN THE INDENTURE. 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 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 MASTER ISSUER, THE TRUSTEE OR ANY INTERMEDIARY.

IF THIS NOTE WAS ACQUIRED IN THE UNITED STATES, AND THE HOLDER IS DETERMINED TO BE A COMPETITOR OR NOT TO HAVE BEEN A QUALIFIED INSTITUTIONAL BUYER AT THE TIME OF ACQUISITION OF THIS NOTE, THE MASTER ISSUER HAS THE RIGHT TO REQUIRE SUCH HOLDER TO SELL THIS NOTE TO A PURCHASER WHO IS NOT A COMPETITOR AND IS A QUALIFIED INSTITUTIONAL BUYER. THE MASTER ISSUER ALSO HAS THE RIGHT TO REFUSE TO HONOR A TRANSFER TO A PERSON 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 MASTER 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 MASTER 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 PURCHASER 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 10004, OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE. UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE MASTER ISSUER OR THE 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.

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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.

FORM OF RULE 144A GLOBAL SERIES 2022-1 CLASS A-2-II NOTE

No. R- up to \$[_____]

SEE REVERSE FOR CERTAIN CONDITIONS

CUSIP Number: 95058X AP3

ISIN Number: US95058XAP33

Common Code: 246505926

WENDY'S FUNDING, LLC

SERIES 2022-1 4.535% FIXED RATE SENIOR SECURED NOTES, CLASS A-2-II

WENDY'S FUNDING, LLC, a limited liability company formed under the laws of the State of Delaware (herein referred to as the “Master Issuer”), for value received, hereby promises to pay to CEDE & CO. or registered assigns, up to the principal sum of [_____] DOLLARS (\$[_____]) as provided below and in the Indenture referred to herein. Payments of principal shall be payable in the amounts and at the times set forth in the Indenture described herein; provided, however, that the entire unpaid principal amount of this Note shall be due on the Quarterly Payment Date occurring in March 2052 (the “Series 2022-1 Legal Final Maturity Date”). The Master Issuer will pay interest on this Rule 144A Global Series 2022-1 Class A-2-II Note (this “Note”) at the Series 2022-1 Class A-2-II Note Rate for each Interest Accrual Period in accordance with the terms of the Indenture. Such interest will be payable in arrears on each Quarterly Payment Date, which will be on the 15th day (or, if such date is not a Business Day, the next succeeding Business Day) of each

March, June, September and December (each, a “Quarterly Payment Date”), commencing on the Quarterly Payment Date in June 2022. Such interest will accrue for each Quarterly Payment Date with respect to (i) initially, the period from and including the Closing Date to but excluding the 15th day of the calendar month that includes the then current Quarterly Payment Date and (ii) thereafter, the period from and including the 15th day of the calendar month in which the immediately preceding Quarterly Payment Date occurred to but excluding the 15th day of the calendar month that includes the then-current Quarterly Payment Date (each, an “Interest Accrual Period”). Interest with respect to the Notes (and interest on any defaulted payments of interest or principal) will be computed on the basis of a 360-day year consisting of twelve 30-day months. In addition, under the circumstances set forth in the Indenture, the Master Issuer shall also pay contingent interest on this Note at the Series 2022-1 Class A-2 Quarterly Post-ARD Contingent Interest Rate, and such contingent interest shall be computed and shall be payable in the amounts and at the times set forth in the Indenture.

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

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

Interests in this Note are exchangeable or transferable in whole or in part for interests in a Temporary Regulation S Global Note or a Permanent Regulation S Global Note; provided that such transfer or exchange complies with the applicable provisions of the Indenture relating to the transfer of the Notes.

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Interests in this Note in certain circumstances may also be exchangeable or transferable in whole but not in part for duly executed and issued registered Definitive Notes; provided that such transfer or exchange complies with Sections 2.8 and 2.13 of the Base Indenture and Section 4.2(c) of the Series 2022-1 Supplement.

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

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

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

[Remainder of page intentionally left blank]

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IN WITNESS WHEREOF, the Master Issuer has caused this instrument to be signed by its Authorized Officer.

Date: _____

WENDY’S FUNDING, LLC, as Master Issuer

By: _____
Name: _____
Title: _____

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CERTIFICATE OF AUTHENTICATION

This is one of the Series 2022-1 Class A-2-II Notes issued under the within- mentioned Indenture.

By: _____

Authorized Signatory

A-1-2-6

[REVERSE OF NOTE]

This Note is one of a duly authorized issue of Series 2022-1 Class A-2-II Notes of the Master Issuer designated as its Series 2022-1 4.535% Fixed Rate Senior Secured Notes, Class A-2-II (herein called the “Series 2022-1 Class A-2-II Notes”), all issued under (i) the Amended and Restated Base Indenture dated as of April 1, 2022 (as further amended, restated, amended and restated, supplemented or modified, is herein called the, “Base Indenture”), between the Master Issuer and Citibank, N.A., as trustee (in such capacity, the “Trustee”, which term includes any successor Trustee under the Base Indenture) and as securities intermediary, and (ii) a Series 2022-1 Supplement to the Base Indenture, dated as of April 1, 2022 (the “Series 2022-1 Supplement”), among the Master Issuer, the Trustee and Citibank, N.A., as series 2022-1 securities intermediary. The Base Indenture and the Series 2022-1 Supplement are referred to herein as the “Indenture”. The Series 2022-1 Class A-2-II Notes are subject to all terms of the Indenture. All terms used in this Note that are defined in the Indenture, as supplemented, modified or amended, shall have the meanings assigned to them in or pursuant to the Indenture, as so supplemented, modified or amended.

The Series 2022-1 Class A-2-II Notes are and will be secured by the Collateral pledged as security therefor as provided in the Indenture.

The Notes will be issued in minimum denominations of \$50,000 and integral multiples of \$1,000 in excess thereof.

As provided for in the Indenture, the Series 2022-1 Class A-2-II Notes may be prepaid, in whole or in part, at the option of the Master Issuer. In addition, the Series 2022-1 Class A-2-II Notes are subject to mandatory prepayment as provided for in the Indenture. In certain circumstances, the Master Issuer will be obligated to pay the Series 2022-1 Class A-2 Make-Whole Prepayment Premium in connection with a mandatory or optional prepayment of the Series 2022-1 Class A-2-II Notes as described in the Indenture. As described above, the entire unpaid principal amount of this Note shall be due and payable on the Series 2022-1 Legal Final Maturity Date. All payments of principal of the Series 2022-1 Class A-2-II Notes will be made pro rata to the holders of Series 2022-1 Class A-2-II Notes entitled thereto.

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

Interest and contingent interest, if any, will each accrue on the Series 2022-1 Class A-2-II Notes at the rates set forth in the Indenture. The interest and contingent interest, if any, will be computed on the basis set forth in the Indenture. The amount of interest payable on the Series 2022-1 Class A-2-II Notes on each Quarterly Payment Date will be calculated as set forth in the Indenture.

Payments of principal and interest on this Note are subordinated to the payment of certain other amounts in accordance with the Priority of Payments and certain other provisions of the Indenture.

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

Amounts payable in respect of this Note shall be made by wire transfer of immediately available funds to the account designated by DTC or its nominee.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Master Issuer pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Trustee, the Master Issuer and the Registrar duly executed by, the holder of Series 2022-1 Class A-2-II Notes hereof or his or her attorney

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duly authorized in writing, with such signature guaranteed by an “eligible guarantor institution” meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended, and accompanied by such other documents as the Trustee and the Registrar may require and as may be required by the Series 2022-1 Supplement, and thereupon one or more new Series 2022-1 Class A-2-II Notes of authorized denominations in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be

charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any Tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

Each holder of Series 2022-1 Class A-2-II Notes, by acceptance of a Series 2022-1 Class A-2-II Note, covenants and agrees that by accepting the benefits of the Indenture that prior to the date that is one (1) year and one (1) day after the payment in full of the latest maturing note issued under the Indenture, such holder of Series 2022-1 Class A-2-II Notes will not institute against, or join with any other Person in instituting against, any Securitization Entity any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any federal or state bankruptcy or similar law; provided, however, that nothing herein shall constitute a waiver of any right to indemnification, reimbursement or other payment from the Securitization Entities pursuant to the Indenture or any other Related Document.

It is the intent of the Master Issuer that the Series 2022-1 Class A-2-II Notes will qualify under applicable tax law as Indebtedness of the Master Issuer or, if the Master Issuer is treated as a division of another entity for federal income tax purposes, such other entity. Each holder of Series 2022-1 Class A-2-II Notes, by the acceptance of this Note, agrees to treat this Note (or beneficial interests herein) for all purposes of United States federal, state, local and foreign income or franchise Taxes and any other Tax imposed on or measured by income, as Indebtedness of the Master Issuer or, if the Master Issuer is treated as a division of another entity for federal income tax purposes, such other entity.

The Indenture permits certain amendments to be made thereto without the consent of the Control Party, the Controlling Class Representative or any holder of Series 2022-1 Class A-2-II Notes, provided that certain conditions precedent are satisfied. The Indenture also permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Master Issuer and the rights of the holders of Series 2022-1 Class A-2-II Notes under the Indenture at any time by the Master Issuer with the consent of the Control Party (acting at the direction of the Controlling Class Representative) and without the consent of any holders of Series 2022-1 Class A-2-II Notes. The Indenture also contains provisions permitting the Control Party (acting at the direction of the Controlling Class Representative) to waive compliance by the Master Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences without the consent of any holders of Series 2022-1 Class A-2-II Notes. Any such consent or waiver of this Note (or any one or more predecessor Notes) shall be conclusive and binding upon such holders of Series 2022-1 Class A-2-II Notes and upon all future holders of Series 2022-1 Class A-2-II Notes of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note.

Each purchaser or transferee of this Note (or any interest herein) shall be deemed to represent and warrant that either (i) it is not acquiring or holding this Note (or any interest herein) for or on behalf of, or with the assets of, a Plan or a governmental, church, non-U.S. or other plan which is subject to any Similar Law or (ii) its acquisition, holding and disposition of this Note (or any interest herein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975

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

The term "Master Issuer" as used in this Note includes any successor and assign to the Master Issuer under the Indenture.

The Series 2022-1 Class A-2-II Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations set forth therein.

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

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Master Issuer, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place and rate, and in the coin or currency herein prescribed.

[Remainder of page intentionally left blank]

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ASSIGNMENT

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

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

(name and address of assignee)

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

Dated: _____

By: _____ 1

Signature Guaranteed:

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

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**SCHEDULE OF EXCHANGES IN RULE 144A GLOBAL SERIES 2022-1
CLASS A-2-II NOTE**

The initial principal balance of this Rule 144A Global Series 2022-1 Class A-2-II Note is \$[____]. The following exchanges of an interest in this Rule 144A Global Series 2022-1 Class A-2-II Note for an interest in a corresponding Temporary Regulation S Global Series 2022-1 Class A-2-II Note or a Permanent Regulation S Global Series 2022-1 Class A-2-II Note have been made:

EXHIBIT A-1-3

THE ISSUANCE AND SALE OF THIS TEMPORARY REGULATION S GLOBAL SERIES 2022-1 CLASS A-2-I NOTE (THIS “NOTE”) HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “**1933 ACT**”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER RELEVANT JURISDICTION, AND WENDY’S FUNDING, LLC (THE “**MASTER ISSUER**”) HAS NOT BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “**1940 ACT**”). THIS NOTE OR ANY INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE MASTER ISSUER OR AN AFFILIATE THEREOF, (B) IN THE UNITED STATES, TO EITHER 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 MASTER ISSUER OR AN AFFILIATE OF THE MASTER ISSUER) REPRESENTS THAT (A) IT IS NOT A COMPETITOR AND IS (X) A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A OR (Y) 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 MASTER ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN ITS NOTES FROM ONE OR MORE BOOK-ENTRY DEPOSITORYES AND (E) IT WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS TO ANY SUBSEQUENT TRANSFEREES.

EACH PERSON (IF NOT THE MASTER ISSUER OR AN AFFILIATE OF THE MASTER ISSUER) TAKING DELIVERY OF THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO HAVE MADE THE APPLICABLE REPRESENTATIONS AND AGREEMENTS REFERRED TO IN THE INDENTURE. EACH PERSON TAKING DELIVERY OF THIS NOTE OR AN INTEREST IN THIS NOTE IN THE FORM OF AN INTEREST IN A 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 MASTER ISSUER, THE TRUSTEE OR ANY INTERMEDIARY.

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

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 MASTER ISSUER OR AN AFFILIATE OF THE MASTER ISSUER, AND THAT THIS NOTE HAS NOT BEEN REGISTERED UNDER THE 1933 ACT AND AGREES FOR THE BENEFIT OF THE MASTER ISSUER THAT THIS NOTE MAY BE TRANSFERRED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO THE MASTER ISSUER OR AN AFFILIATE OF THE MASTER ISSUER AND IN COMPLIANCE WITH THE 1933 ACT AND OTHER APPLICABLE LAWS OF THE STATES, TERRITORIES AND POSSESSIONS OF THE UNITED STATES GOVERNING

THE OFFER AND SALE OF SECURITIES, AND PRIOR TO THE EXPIRATION OF THE RESTRICTED PERIOD, ONLY (I) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE 1933 ACT OR (II) PURSUANT TO AND IN ACCORDANCE WITH RULE 144A UNDER THE 1933 ACT.

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 10004, OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE. UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE MASTER ISSUER OR THE REGISTRAR, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS

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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.

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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.

FORM OF TEMPORARY REGULATION S GLOBAL SERIES 2022-1 CLASS A-2-I NOTE

No. S-

up to \$[_____]

SEE REVERSE FOR CERTAIN CONDITIONS

CUSIP Number: U95247 AQ2

ISIN Number: USU95247AQ22

WENDY'S FUNDING, LLC

SERIES 2022-1 4.236% FIXED RATE SENIOR SECURED NOTES, CLASS A-2-I

WENDY'S FUNDING, LLC, a limited liability company formed under the laws of the State of Delaware (herein referred to as the “Master Issuer”), for value received, hereby promises to pay to CEDE & CO. or registered assigns, up to the principal sum of [_____] DOLLARS (\$[_____]) as provided below and in the Indenture referred to herein. Payments of principal shall be payable in the amounts and at the times set forth in the Indenture described herein; provided, however, that the entire unpaid principal amount of this Note shall be due on the Quarterly Payment Date occurring in March 2052 (the “Series 2022-1 Legal Final Maturity Date”). The Master Issuer will pay interest on this Temporary Regulation S Global Series 2022-1 Class A-2-I Note (this “Note”) at the Series 2022-1 Class A-2-I Note Rate for each Interest Accrual Period in accordance with the terms of the Indenture. Such interest will be payable in arrears on each Quarterly Payment Date, which will be on the 15th day (or, if such date is not a Business Day, the next succeeding Business Day) of each March, June,

September and December (each, a “Quarterly Payment Date”), commencing on the Quarterly Payment Date in June 2022. Such interest will accrue for each Quarterly Payment Date with respect to (i) initially, the period from and including the Closing Date to but excluding the 15th day of the calendar month that includes the then current Quarterly Payment Date and (ii) thereafter, the period from and including the 15th day of the calendar month in which the immediately preceding Quarterly Payment Date occurred to but excluding the 15th day of the calendar month that includes the then-current Quarterly Payment Date (each, an “Interest Accrual Period”). Interest with respect to the Notes (and interest on any defaulted payments of interest or principal) will be computed on the basis of a 360-day year consisting of twelve 30-day months. In addition, under the circumstances set forth in the Indenture, the Master Issuer shall also pay contingent interest on this Note at the Series 2022-1 Class A-2 Quarterly Post-ARD Contingent Interest Rate, and such contingent interest shall be computed and shall be payable in the amounts and at the times set forth in the Indenture.

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

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

Interests in this Note are exchangeable or transferable in whole or in part for interests in a Rule 144A Global Note or a Permanent Regulation S Global Note; provided that such transfer or exchange complies with the applicable provisions of the Indenture relating to the transfer of the Notes. Interests in this Note in certain circumstances may also be exchangeable or transferable in whole but not in part for

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duly executed and issued registered Definitive Notes; provided that such transfer or exchange complies with Sections 2.8 and 2.13 of the Base Indenture and Section 4.2(c) of the Series 2022-1 Supplement.

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

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

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

[Remainder of page intentionally left blank]

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IN WITNESS WHEREOF, the Master Issuer has caused this instrument to be signed by its Authorized Officer.

Date: _____

WENDY’S FUNDING, LLC, as Master Issuer

By: _____

Name:

Title:

A-1-3-6

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2022-1 Class A-2-I Notes issued under the within- mentioned Indenture.

CITIBANK, N.A., as Trustee

By: _____
Authorized Signatory

A-1-3-7

[REVERSE OF NOTE]

This Note is one of a duly authorized issue of Series 2022-1 Class A-2-I Notes of the Master Issuer designated as its Series 2022-1 4.236% Fixed Rate Senior Secured Notes, Class A-2-I (herein called the “Series 2022-1 Class A-2-I Notes”), all issued under (i) the Amended and Restated Base Indenture, dated as of April 1, 2022 (as further amended, restated, amended and restated, supplemented or modified, is herein called the “Base Indenture”), between the Master Issuer and Citibank, N.A., as trustee (in such capacity, the “Trustee”, which term includes any successor Trustee under the Base Indenture) and as securities intermediary, and (ii) a Series 2022-1 Supplement to the Base Indenture, dated as of April 1, 2022 (the “Series 2022-1 Supplement”), among the Master Issuer, the Trustee and Citibank, N.A., as series 2022-1 securities intermediary. The Base Indenture and the Series 2022-1 Supplement are referred to herein as the “Indenture”. The Series 2022-1 Class A-2-I Notes are subject to all terms of the Indenture. All terms used in this Note that are defined in the Indenture, as supplemented, modified or amended, shall have the meanings assigned to them in or pursuant to the Indenture, as so supplemented, modified or amended.

The Series 2022-1 Class A-2-I Notes are and will be secured by the Collateral pledged as security therefor as provided in the Indenture.

The Notes will be issued in minimum denominations of \$50,000 and integral multiples of \$1,000 in excess thereof.

As provided for in the Indenture, the Series 2022-1 Class A-2-I Notes may be prepaid, in whole or in part, at the option of the Master Issuer. In addition, the Series 2022-1 Class A-2-I Notes are subject to mandatory prepayment as provided for in the Indenture. In certain circumstances, the Master Issuer will be obligated to pay the Series 2022-1 Class A-2 Make-Whole Prepayment Premium in connection with a mandatory or optional prepayment of the Series 2022-1 Class A-2-I Notes as described in the Indenture. As described above, the entire unpaid principal amount of this Note shall be due and payable on the Series 2022-1 Legal Final Maturity Date. All payments of principal of the Series 2022-1 Class A-2-I Notes will be made pro rata to the holders of Series 2022-1 Class A-2-I Notes entitled thereto.

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

Interest and contingent interest, if any, will each accrue on the Series 2022-1 Class A-2-I Notes at the rates set forth in the Indenture. The interest and contingent interest, if any, will be computed on the basis set forth in the Indenture. The amount of interest payable on the Series 2022-1 Class A-2-I Notes on each Quarterly Payment Date will be calculated as set forth in the Indenture.

Payments of principal and interest on this Note are subordinated to the payment of certain other amounts in accordance with the Priority of Payments and certain other provisions of the Indenture.

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

Amounts payable in respect of this Note shall be made by wire transfer of immediately available funds to the account designated by DTC or its nominee.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Master Issuer pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form

satisfactory to the Trustee, the Master Issuer and the Registrar duly executed by, the holder of Series 2022-1 Class A-2-I Notes hereof or his or her attorney

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duly authorized in writing, with such signature guaranteed by an “eligible guarantor institution” meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended, and accompanied by such other documents as the Trustee and the Registrar may require and as may be required by the Series 2022-1 Supplement, and thereupon one or more new Series 2022-1 Class A-2-I Notes of authorized denominations in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any Tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

Each holder of Series 2022-1 Class A-2-I Notes, by acceptance of a Series 2022-1 Class A-2-I Note, covenants and agrees that by accepting the benefits of the Indenture that prior to the date that is one (1) year and one (1) day after the payment in full of the latest maturing note issued under the Indenture, such holder of Series 2022-1 Class A-2-I Notes will not institute against, or join with any other Person in instituting against, any Securitization Entity any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any federal or state bankruptcy or similar law; provided, however, that nothing herein shall constitute a waiver of any right to indemnification, reimbursement or other payment from the Securitization Entities pursuant to the Indenture or any other Related Document.

It is the intent of the Master Issuer that the Series 2022-1 Class A-2-I Notes will qualify under applicable tax law as Indebtedness of the Master Issuer or, if the Master Issuer is treated as a division of another entity for federal income tax purposes, such other entity. Each holder of Series 2022-1 Class A-2-I Notes, by the acceptance of this Note, agrees to treat this Note (or beneficial interests herein) for all purposes of United States federal, state, local and foreign income or franchise Taxes and any other Tax imposed on or measured by income, as Indebtedness of the Master Issuer or, if the Master Issuer is treated as a division of another entity for federal income tax purposes, such other entity.

The Indenture permits certain amendments to be made thereto without the consent of the Control Party, the Controlling Class Representative or any holder of Series 2022-1 Class A-2-I Notes, provided that certain conditions precedent are satisfied. The Indenture also permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Master Issuer and the rights of the holders of Series 2022-1 Class A-2-I Notes under the Indenture at any time by the Master Issuer with the consent of the Control Party (acting at the direction of the Controlling Class Representative) and without the consent of any holders of Series 2022-1 Class A-2-I Notes. The Indenture also contains provisions permitting the Control Party (acting at the direction of the Controlling Class Representative) to waive compliance by the Master Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences without the consent of any holders of Series 2022-1 Class A-2-I Notes. Any such consent or waiver of this Note (or any one or more predecessor Notes) shall be conclusive and binding upon such holders of Series 2022-1 Class A-2-I Notes and upon all future holders of Series 2022-1 Class A-2-I Notes of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note.

Each purchaser or transferee of this Note (or any interest herein) shall be deemed to represent and warrant that either (i) it is not acquiring or holding this Note (or any interest herein) for or on behalf of, or with the assets of, a Plan or a governmental, church, non-U.S. or other plan which is subject to any Similar Law or (ii) its acquisition, holding and disposition of this Note (or any interest herein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975

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

The term “Master Issuer” as used in this Note includes any successor and assign to the Master Issuer under the Indenture.

The Series 2022-1 Class A-2-I Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations set forth therein.

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

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Master Issuer, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place and rate, and in the coin or currency herein prescribed.

[Remainder of page intentionally left blank]

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ASSIGNMENT

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

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

(name and address of assignee)

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

Dated: _____

1

Signature Guaranteed:

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

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SCHEDULE OF EXCHANGES IN TEMPORARY REGULATION S
GLOBAL SERIES 2022-1 CLASS A-2-I NOTE

The initial principal balance of this Temporary Regulation S Global Series 2022-1 Class A-2-I Note is \$[______]. The following exchanges of an interest in this Temporary Regulation S Global Series 2022-1 Class A-2-I Note for an interest in a corresponding Rule 144A Global Series 2022-1 Class A-2-I Note or a Permanent Regulation S Global Series 2022-1 Class A-2-I Note have been made:

EXHIBIT A-1-4

THE ISSUANCE AND SALE OF THIS TEMPORARY REGULATION S GLOBAL SERIES 2022-1 CLASS A-2-II NOTE (THIS “NOTE”) HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “**1933 ACT**”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER RELEVANT JURISDICTION, AND WENDY’S FUNDING, LLC (THE “**MASTER ISSUER**”) HAS NOT BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “**1940 ACT**”). THIS NOTE OR ANY INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE MASTER ISSUER OR AN AFFILIATE THEREOF, (B) IN THE UNITED STATES, TO EITHER 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 MASTER ISSUER OR AN AFFILIATE OF THE MASTER ISSUER) REPRESENTS THAT (A) IT IS NOT A COMPETITOR AND IS (X) A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A OR (Y) 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 MASTER ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN ITS NOTES FROM ONE OR MORE BOOK-ENTRY DEPOSITORYES AND (E) IT WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS TO ANY SUBSEQUENT TRANSFEREES.

EACH PERSON (IF NOT THE MASTER ISSUER OR AN AFFILIATE OF THE MASTER ISSUER) TAKING DELIVERY OF THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO HAVE MADE THE APPLICABLE REPRESENTATIONS AND AGREEMENTS REFERRED TO IN THE INDENTURE. EACH PERSON TAKING DELIVERY OF THIS NOTE OR AN INTEREST IN THIS NOTE IN THE FORM OF AN INTEREST IN A 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,

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NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE MASTER ISSUER, THE TRUSTEE OR ANY INTERMEDIARY.

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

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 MASTER ISSUER OR AN AFFILIATE OF THE MASTER ISSUER, AND THAT THIS NOTE HAS NOT BEEN REGISTERED UNDER THE 1933 ACT AND AGREES FOR THE BENEFIT OF THE MASTER ISSUER THAT THIS NOTE MAY BE TRANSFERRED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO THE MASTER ISSUER OR AN AFFILIATE OF THE MASTER ISSUER AND IN COMPLIANCE WITH THE 1933 ACT AND OTHER APPLICABLE LAWS OF THE STATES, TERRITORIES AND POSSESSIONS OF THE UNITED STATES GOVERNING THE OFFER AND SALE OF SECURITIES, AND PRIOR TO THE EXPIRATION OF THE RESTRICTED PERIOD, ONLY (I) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE 1933 ACT OR (II) PURSUANT TO AND IN ACCORDANCE WITH RULE 144A UNDER THE 1933 ACT.

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 10004, OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE. UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED

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REPRESENTATIVE OF DTC TO THE MASTER ISSUER OR THE 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.

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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.

FORM OF TEMPORARY REGULATION S GLOBAL SERIES 2022-1 CLASS A-2-II NOTE

No. S-

up to \$[_____]

SEE REVERSE FOR CERTAIN CONDITIONS

CUSIP Number: U95247 AR0

ISIN Number: USU95247AR05

WENDY'S FUNDING, LLC

SERIES 2022-1 4.535% FIXED RATE SENIOR SECURED NOTES, CLASS A-2-II

WENDY'S FUNDING, LLC, a limited liability company formed under the laws of the State of Delaware (herein referred to as the "Master Issuer"), for value received, hereby promises to pay to CEDE & CO. or registered assigns, up to the principal sum of [_____] DOLLARS (\$[_____]) as provided below and in the Indenture referred to herein. Payments of principal shall be payable in the amounts and at the times set forth in the Indenture described herein; provided, however, that the entire unpaid principal amount of this Note shall be due on the Quarterly Payment Date occurring in March 2052 (the "Series 2022-1 Legal Final Maturity Date"). The Master Issuer will pay interest on this Temporary Regulation S Global Series 2022-1 Class A-2-II Note (this "Note") at the Series 2022-1

Class A-2-II Note Rate for each Interest Accrual Period in accordance with the terms of the Indenture. Such interest will be payable in arrears on each Quarterly Payment Date, which will be on the 15th day (or, if such date is not a Business Day, the next succeeding Business Day) of each March, June, September and December (each, a “Quarterly Payment Date”), commencing on the Quarterly Payment Date in June 2022. Such interest will accrue for each Quarterly Payment Date with respect to (i) initially, the period from and including the Closing Date to but excluding the 15th day of the calendar month that includes the then current Quarterly Payment Date and (ii) thereafter, the period from and including the 15th day of the calendar month in which the immediately preceding Quarterly Payment Date occurred to but excluding the 15th day of the calendar month that includes the then-current Quarterly Payment Date (each, an “Interest Accrual Period”). Interest with respect to the Notes (and interest on any defaulted payments of interest or principal) will be computed on the basis of a 360-day year consisting of twelve 30-day months. In addition, under the circumstances set forth in the Indenture, the Master Issuer shall also pay contingent interest on this Note at the Series 2022-1 Class A-2 Quarterly Post-ARD Contingent Interest Rate, and such contingent interest shall be computed and shall be payable in the amounts and at the times set forth in the Indenture.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and

private debts. All payments made by the Master Issuer with respect to this Note shall be applied as provided in the Indenture.

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

Interests in this Note are exchangeable or transferable in whole or in part for interests in a Rule 144A Global Note or a Permanent Regulation S Global Note; provided that such transfer or exchange complies with the applicable provisions of the Indenture relating to the transfer of the Notes. Interests in

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this Note in certain circumstances may also be exchangeable or transferable in whole but not in part for duly executed and issued registered Definitive Notes; provided that such transfer or exchange complies with Section 2.8 and 2.13 of the Base Indenture and Section 4.2(c) of the Series 2022-1 Supplement.

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

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

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

[Remainder of page intentionally left blank]

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IN WITNESS WHEREOF, the Master Issuer has caused this instrument to be signed by its Authorized Officer.

Date: _____

WENDY’S FUNDING, LLC, as Master Issuer

By: _____
Name: _____
Title: _____

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CERTIFICATE OF AUTHENTICATION

This is one of the Series 2022-1 Class A-2-II Notes issued under the within- mentioned Indenture.

CITIBANK, N.A., as Trustee

By: _____
Authorized Signatory

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[REVERSE OF NOTE]

This Note is one of a duly authorized issue of Series 2022-1 Class A-2-II Notes of the Master Issuer designated as its Series 2022-1 4.535% Fixed Rate Senior Secured Notes, Class A-2-II (herein called the “Series 2022-1 Class A-2-II Notes”), all issued under (i) the Amended and Restated Base Indenture, dated as of April 1, 2022 (as further amended, restated, amended and restated, supplemented or modified, is herein called the “Base Indenture”), between the Master Issuer and Citibank, N.A., as trustee (in such capacity, the “Trustee”, which term includes any successor Trustee under the Base Indenture) and as securities intermediary, and (ii) a Series 2022-1 Supplement to the Base Indenture, dated as of April 1, 2022 (the “Series 2022-1 Supplement”), among the Master Issuer, the Trustee and Citibank, N.A., as series 2022-1 securities intermediary. The Base Indenture and the Series 2022-1 Supplement are referred to herein as the “Indenture”. The Series 2022-1 Class A-2-II Notes are subject to all terms of the Indenture. All terms used in this Note that are defined in the Indenture, as supplemented, modified or amended, shall have the meanings assigned to them in or pursuant to the Indenture, as so supplemented, modified or amended.

The Series 2022-1 Class A-2-II Notes are and will be secured by the Collateral pledged as security therefor as provided in the Indenture.

The Notes will be issued in minimum denominations of \$50,000 and integral multiples of \$1,000 in excess thereof.

As provided for in the Indenture, the Series 2022-1 Class A-2-II Notes may be prepaid, in whole or in part, at the option of the Master Issuer. In addition, the Series 2022-1 Class A-2-II Notes are subject to mandatory prepayment as provided for in the Indenture. In certain circumstances, the Master Issuer will be obligated to pay the Series 2022-1 Class A-2 Make-Whole Prepayment Premium in connection with a mandatory or optional prepayment of the Series 2022-1 Class A-2-II Notes as described in the Indenture. As described above, the entire unpaid principal amount of this Note shall be due and payable on the Series 2022-1 Legal Final Maturity Date. All payments of principal of the Series 2022-1 Class A-2-II Notes will be made pro rata to the holders of Series 2022-1 Class A-2-II Notes entitled thereto.

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

Interest and contingent interest, if any, will each accrue on the Series 2022-1 Class A-2-II Notes at the rates set forth in the Indenture. The interest and contingent interest, if any, will be computed on the basis set forth in the Indenture. The amount of interest payable on the Series 2022-1 Class A-2-II Notes on each Quarterly Payment Date will be calculated as set forth in the Indenture.

Payments of principal and interest on this Note are subordinated to the payment of certain other amounts in accordance with the Priority of Payments and certain other provisions of the Indenture.

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

Amounts payable in respect of this Note shall be made by wire transfer of immediately available funds to the account designated by DTC or its nominee.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Master Issuer pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Trustee, the Master Issuer and the Registrar duly executed by, the holder of Series 2022-1 Class A-2-II Notes hereof or his or her attorney

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duly authorized in writing, with such signature guaranteed by an “eligible guarantor institution” meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with

the Securities Exchange Act of 1934, as amended, and accompanied by such other documents as the Trustee and the Registrar may require and as may be required by the Series 2022-1 Supplement, and thereupon one or more new Series 2022-1 Class A-2-II Notes of authorized denominations in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any Tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

Each holder of Series 2022-1 Class A-2-II Notes, by acceptance of a Series 2022-1 Class A-2-II Note, covenants and agrees that by accepting the benefits of the Indenture that prior to the date that is one (1) year and one (1) day after the payment in full of the latest maturing note issued under the Indenture, such holder of Series 2022-1 Class A-2-II Notes will not institute against, or join with any other Person in instituting against, any Securitization Entity any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any federal or state bankruptcy or similar law; provided, however, that nothing herein shall constitute a waiver of any right to indemnification, reimbursement or other payment from the Securitization Entities pursuant to the Indenture or any other Related Document.

It is the intent of the Master Issuer that the Series 2022-1 Class A-2-II Notes will qualify under applicable tax law as Indebtedness of the Master Issuer or, if the Master Issuer is treated as a division of another entity for federal income tax purposes, such other entity. Each holder of Series 2022-1 Class A-2-II Notes, by the acceptance of this Note, agrees to treat this Note (or beneficial interests herein) for all purposes of United States federal, state, local and foreign income or franchise Taxes and any other Tax imposed on or measured by income, as Indebtedness of the Master Issuer or, if the Master Issuer is treated as a division of another entity for federal income tax purposes, such other entity.

The Indenture permits certain amendments to be made thereto without the consent of the Control Party, the Controlling Class Representative or any holder of Series 2022-1 Class A-2-II Notes, provided that certain conditions precedent are satisfied. The Indenture also permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Master Issuer and the rights of the holders of Series 2022-1 Class A-2-II Notes under the Indenture at any time by the Master Issuer with the consent of the Control Party (acting at the direction of the Controlling Class Representative) and without the consent of any holders of Series 2022-1 Class A-2-II Notes. The Indenture also contains provisions permitting the Control Party (acting at the direction of the Controlling Class Representative) to waive compliance by the Master Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences without the consent of any holders of Series 2022-1 Class A-2-II Notes. Any such consent or waiver of this Note (or any one or more predecessor Notes) shall be conclusive and binding upon such holders of Series 2022-1 Class A-2-II Notes and upon all future holders of Series 2022-1 Class A-2-II Notes of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note.

Each purchaser or transferee of this Note (or any interest herein) shall be deemed to represent and warrant that either (i) it is not acquiring or holding this Note (or any interest herein) for or on behalf of, or with the assets of, a Plan or a governmental, church, non-U.S. or other plan which is subject to any Similar Law or (ii) its acquisition, holding and disposition of this Note (or any interest herein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975

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

The term "Master Issuer" as used in this Note includes any successor and assign to the Master Issuer under the Indenture.

The Series 2022-1 Class A-2-II Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations set forth therein.

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

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Master Issuer, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place and rate, and in the coin or currency herein prescribed.

[Remainder of page intentionally left blank]

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ASSIGNMENT

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

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

(name and address of assignee)

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

Dated: _____

By: _____¹

Signature Guaranteed:

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

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SCHEDULE OF EXCHANGES IN TEMPORARY REGULATION S
GLOBAL SERIES 2022-1 CLASS A-2-II NOTE

The initial principal balance of this Temporary Regulation S Global Series 2022-1 Class A-2-II Note is \$[______]. The following exchanges of an interest in this Temporary Regulation S Global Series 2022-1 Class A-2-II Note for an interest in a corresponding Rule 144A Global Series 2022-1 Class A-2-II Note or a Permanent Regulation S Global Series 2022-1 Class A-2-II Note have been made:

Date	Amount of Increase (or Decrease) in the Principal Amount of this Temporary Regulation S Global Note	Remaining Principal Amount of this Temporary Regulation S Global Note following the Increase or Decrease	Signature of Authorized Officer of Trustee or Registrar
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

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EXHIBIT A-1-5

THE ISSUANCE AND SALE OF THIS PERMANENT REGULATION S GLOBAL SERIES 2022-1 CLASS A-2-I NOTE (THIS "NOTE") HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER RELEVANT JURISDICTION, AND WENDY'S FUNDING, LLC (THE "MASTER ISSUER") HAS NOT BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "1940 ACT"). THIS NOTE OR ANY INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE MASTER ISSUER OR AN AFFILIATE THEREOF, (B) IN THE UNITED STATES, TO EITHER 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 MASTER ISSUER OR AN AFFILIATE OF THE MASTER ISSUER) REPRESENTS THAT (A) IT IS NOT A COMPETITOR AND IS (X) A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A OR (Y) 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 MASTER ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN ITS NOTES FROM ONE OR MORE BOOK-ENTRY DEPOSITORYES AND (E) IT WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS TO ANY SUBSEQUENT TRANSFEREES.

EACH PERSON (IF NOT THE MASTER ISSUER OR AN AFFILIATE OF THE MASTER ISSUER) TAKING DELIVERY OF THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO HAVE MADE THE APPLICABLE REPRESENTATIONS AND AGREEMENTS REFERRED TO IN THE INDENTURE. EACH PERSON TAKING DELIVERY OF THIS NOTE OR AN INTEREST IN THIS NOTE IN THE FORM OF AN INTEREST IN A RULE 144A 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,

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NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE MASTER ISSUER, THE TRUSTEE OR ANY INTERMEDIARY.

IF THIS NOTE WAS ACQUIRED IN THE UNITED STATES, AND THE HOLDER IS DETERMINED TO BE A COMPETITOR OR NOT TO HAVE BEEN A QUALIFIED INSTITUTIONAL BUYER AT THE TIME OF ACQUISITION OF THIS NOTE, THE MASTER ISSUER HAS THE RIGHT TO REQUIRE SUCH HOLDER TO SELL THIS NOTE TO A PURCHASER WHO IS NOT A COMPETITOR AND IS A QUALIFIED INSTITUTIONAL BUYER. THE MASTER ISSUER ALSO HAS THE RIGHT TO REFUSE TO HONOR A TRANSFER TO A PERSON 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 MASTER 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 MASTER 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 PURCHASER 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 10004, OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE. UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE MASTER ISSUER OR THE 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.

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.

FORM OF PERMANENT REGULATION S GLOBAL SERIES 2022-1 CLASS A-2-I NOTE

No. U-

up to \$[_____]

SEE REVERSE FOR CERTAIN CONDITIONS

CUSIP Number: U95247 AQ2

ISIN Number: USU95247AQ22

Common Code: 246510474

WENDY'S FUNDING, LLC

SERIES 2022-1 4.236% FIXED RATE SENIOR SECURED NOTES, CLASS A-2-I

WENDY'S FUNDING, LLC, a limited liability company formed under the laws of the State of Delaware (herein referred to as the "Master Issuer"), for value received, hereby promises to pay to CEDE & CO. or registered assigns, up to the principal sum of [_____] DOLLARS (\$[_____]) as provided below and in the Indenture referred to herein. Payments of principal shall be payable in the amounts and at the times set forth in the Indenture described herein; provided, however, that the entire unpaid principal amount of this Note shall be due on the Quarterly Payment Date occurring in March 2052 (the "Series 2022-1 Legal Final Maturity Date"). The Master Issuer will pay interest on this Permanent Regulation S Global Series 2022-1 Class A-2-I Note (this "Note") at the Series 2022-1 Class A-2-I Note Rate for each Interest Accrual Period in accordance with the terms of the Indenture. Such interest will be payable in arrears on each Quarterly Payment Date, which will be on the 15th day (or, if such date is not a Business Day, the next succeeding Business Day) of each March, June, September and December (each, a "Quarterly Payment Date"), commencing on the Quarterly Payment Date in June 2022. Such interest will accrue for each Quarterly Payment Date with respect to (i) initially, the period from and including the Closing Date to but excluding the 15th day of the calendar month that includes the then current Quarterly Payment Date and (ii) thereafter, the period from and including the 15th day of the calendar month in which the immediately preceding Quarterly Payment Date occurred to but excluding the 15th day of the calendar month that includes the then-current Quarterly Payment Date (each, an "Interest Accrual Period"). Interest with respect to the Notes (and interest on any defaulted payments of interest or principal) will be computed on the basis of a 360-day year consisting of twelve 30-day months. In addition, under the circumstances set forth in the Indenture, the Master Issuer shall also pay contingent interest on this Note at the Series 2022-1 Class A-2 Quarterly Post-ARD Contingent Interest Rate, and such contingent interest shall be computed and shall be payable in the amounts and at the times set forth in the Indenture.

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

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

Interests in this Note are exchangeable or transferable in whole or in part for interests in a Rule 144A Global Note; provided that such transfer or exchange complies with the applicable provisions of the Indenture relating to the transfer of the Notes. Interests in this Note in certain circumstances may

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also be exchangeable or transferable in whole but not in part for duly executed and issued registered Definitive Notes; provided that such transfer or exchange complies with Sections 2.8 and 2.13 of the Base Indenture and Section 4.2(c) of the Series 2022-1 Supplement.

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

defined herein, the capitalized terms used herein have the meanings ascribed to them in the Indenture. In the event of any inconsistency between the provisions of this Note and the Indenture, the provisions of the Indenture shall govern.

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

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

[Remainder of page intentionally left blank]

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IN WITNESS WHEREOF, the Master Issuer has caused this instrument to be signed by its Authorized Officer.

Date: _____

WENDY'S FUNDING, LLC, as Master Issuer

By: _____

Name:
Title:

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CERTIFICATE OF AUTHENTICATION

This is one of the Series 2022-1 Class A-2-I Notes issued under the within- mentioned Indenture.

CITIBANK, N.A., as Trustee

By: _____

Authorized Signatory

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[REVERSE OF NOTE]

This Note is one of a duly authorized issue of Series 2022-1 Class A-2-I Notes of the Master Issuer designated as its Series 2022-1 4.236% Fixed Rate Senior Secured Notes, Class A-2-I (herein called the "Series 2022-1 Class A-2-I Notes"), all issued under (i) the Amended and Restated Base Indenture, dated as of April 1, 2022 (as further amended, restated, amended and restated, supplemented or modified, is herein called the "Base Indenture"), between the Master Issuer and Citibank, N.A., as trustee (in such capacity, the "Trustee", which term includes any successor Trustee under the Base Indenture) and as securities intermediary, and (ii) a Series 2022-1 Supplement to the Base Indenture, dated as of April 1, 2022 (the "Series 2022-1 Supplement"), among the Master Issuer, the Trustee and Citibank, N.A., as series 2022-1 securities intermediary. The Base Indenture and the Series 2022-1 Supplement are referred to herein as the "Indenture". The Series 2022-1 Class A-2-I Notes are subject to all terms of the Indenture. All terms used in this Note that are defined in the Indenture, as supplemented, modified or amended, shall have the meanings assigned to them in or pursuant to the Indenture, as so supplemented, modified or amended.

The Series 2022-1 Class A-2-I Notes are and will be secured by the Collateral pledged as security therefor as provided in the Indenture.

The Notes will be issued in minimum denominations of \$50,000 and integral multiples of \$1,000 in excess thereof.

As provided for in the Indenture, the Series 2022-1 Class A-2-I Notes may be prepaid, in whole or in part, at the option of the Master Issuer. In addition, the Series 2022-1 Class A-2-I Notes are subject to mandatory prepayment as provided for in the Indenture. In certain circumstances, the Master Issuer will be obligated to pay the Series 2022-1 Class A-2 Make-Whole Prepayment Premium in connection with a mandatory or optional prepayment of the Series 2022-1 Class A-2-I Notes as described in the Indenture. As described above, the entire unpaid principal amount of this Note shall be due and payable on the Series 2022-1 Legal Final Maturity Date. All

payments of principal of the Series 2022-1 Class A-2-I Notes will be made pro rata to the holders of Series 2022-1 Class A-2-I Notes entitled thereto.

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

Interest and contingent interest, if any, will each accrue on the Series 2022-1 Class A-2-I Notes at the rates set forth in the Indenture. The interest and contingent interest, if any, will be computed on the basis set forth in the Indenture. The amount of interest payable on the Series 2022-1 Class A-2-I Notes on each Quarterly Payment Date will be calculated as set forth in the Indenture.

Payments of principal and interest on this Note are subordinated to the payment of certain other amounts in accordance with the Priority of Payments and certain other provisions of the Indenture.

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

Amounts payable in respect of this Note shall be made by wire transfer of immediately available funds to the account designated by DTC or its nominee.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Master Issuer pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Trustee, the Master Issuer and the Registrar duly executed by, the holder of Series 2022-1 Class A-2-I Notes hereof or his or her attorney

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duly authorized in writing, with such signature guaranteed by an “eligible guarantor institution” meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended, and accompanied by such other documents as the Trustee and the Registrar may require and as may be required by the Series 2022-1 Supplement, and thereupon one or more new Series 2022-1 Class A-2-I Notes of authorized denominations in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any Tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

Each holder of Series 2022-1 Class A-2-I Notes, by acceptance of a Series 2022-1 Class A-2-I Note, covenants and agrees that by accepting the benefits of the Indenture that prior to the date that is one (1) year and one (1) day after the payment in full of the latest maturing note issued under the Indenture, such holder of Series 2022-1 Class A-2-I Notes will not institute against, or join with any other Person in instituting against, any Securitization Entity any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any federal or state bankruptcy or similar law; provided, however, that nothing herein shall constitute a waiver of any right to indemnification, reimbursement or other payment from the Securitization Entities pursuant to the Indenture or any other Related Document.

It is the intent of the Master Issuer that the Series 2022-1 Class A-2-I Notes will qualify under applicable tax law as Indebtedness of the Master Issuer or, if the Master Issuer is treated as a division of another entity for federal income tax purposes, such other entity. Each holder of Series 2022-1 Class A-2-I Notes, by the acceptance of this Note, agrees to treat this Note (or beneficial interests herein) for all purposes of United States federal, state, local and foreign income or franchise Taxes and any other Tax imposed on or measured by income, as Indebtedness of the Master Issuer or, if the Master Issuer is treated as a division of another entity for federal income tax purposes, such other entity.

The Indenture permits certain amendments to be made thereto without the consent of the Control Party, the Controlling Class Representative or any holder of Series 2022-1 Class A-2-I Notes, provided that certain conditions precedent are satisfied. The Indenture also permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Master Issuer and the rights of the holders of Series 2022-1 Class A-2-I Notes under the Indenture at any time by the Master Issuer with the consent of the Control Party (acting at the direction of the Controlling Class Representative) and without the consent of any holders of Series 2022-1 Class A-2-I Notes. The Indenture also contains provisions permitting the Control Party (acting at the direction of the Controlling Class Representative) to waive compliance by the Master Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences without the consent of any holders of Series 2022-1 Class A-2-I Notes. Any such consent or waiver of this Note (or any one or more predecessor Notes) shall be conclusive and binding upon such holders of Series 2022-1 Class A-2-I Notes and upon all future holders of Series 2022-1 Class A-2-I Notes of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note.

Each purchaser or transferee of this Note (or any interest herein) shall be deemed to represent and warrant that either (i) it is not acquiring or holding this Note (or any interest herein) for or on behalf of, or with the assets of, a Plan or a governmental, church, non-U.S. or other plan which is subject to any Similar Law or (ii) its acquisition, holding and disposition of this Note (or any interest herein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975

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

The term "Master Issuer" as used in this Note includes any successor and assign to the Master Issuer under the Indenture.

The Series 2022-1 Class A-2-I Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations set forth therein.

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

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Master Issuer, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place and rate, and in the coin or currency herein prescribed.

[Remainder of page intentionally left blank]

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ASSIGNMENT

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

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

(name and address of assignee)

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

Dated: _____

By: _____¹

Signature Guaranteed:

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

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SCHEDULE OF EXCHANGES IN PERMANENT REGULATION S GLOBAL SERIES 2022-1 CLASS A-2-I NOTE

The initial principal balance of this Permanent Regulation S Global Series 2022-1 Class A-2-I Note is \$[____]. The following exchanges of an interest in this Permanent Regulation S Global Series 2022-1 Class A-2-I Note for an interest in a corresponding Rule 144A Global Series 2022-1 Class A-2-I Note have been made:

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EXHIBIT A-1-6

THE ISSUANCE AND SALE OF THIS PERMANENT REGULATION S GLOBAL SERIES 2022-1 CLASS A-2-II NOTE (THIS “NOTE”) HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “**1933 ACT**”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER RELEVANT JURISDICTION, AND WENDY’S FUNDING, LLC (THE “**MASTER ISSUER**”) HAS NOT BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “**1940 ACT**”). THIS NOTE OR ANY INTEREST HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE MASTER ISSUER OR AN AFFILIATE THEREOF, (B) IN THE UNITED STATES, TO EITHER 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 MASTER ISSUER OR AN AFFILIATE OF THE MASTER ISSUER) REPRESENTS THAT (A) IT IS NOT A COMPETITOR AND IS (X) A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A OR (Y) 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 MASTER ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN ITS NOTES FROM ONE OR MORE BOOK-ENTRY DEPOSITORY INSTITUTIONS AND (E) IT WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS TO ANY SUBSEQUENT TRANSFEREES.

EACH PERSON (IF NOT THE MASTER ISSUER OR AN AFFILIATE OF THE MASTER ISSUER) TAKING DELIVERY OF THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO HAVE MADE THE APPLICABLE REPRESENTATIONS AND AGREEMENTS REFERRED TO IN THE INDENTURE. EACH PERSON TAKING DELIVERY OF THIS NOTE OR AN INTEREST IN THIS NOTE IN THE FORM OF AN INTEREST IN A RULE 144A 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 MASTER ISSUER, THE TRUSTEE OR ANY INTERMEDIARY.

IF THIS NOTE WAS ACQUIRED IN THE UNITED STATES, AND THE HOLDER IS DETERMINED TO BE A COMPETITOR OR NOT TO HAVE BEEN A QUALIFIED INSTITUTIONAL BUYER AT THE TIME OF ACQUISITION OF THIS NOTE, THE MASTER ISSUER HAS THE RIGHT TO REQUIRE SUCH HOLDER TO SELL THIS NOTE TO A PURCHASER WHO IS NOT A COMPETITOR AND IS A QUALIFIED INSTITUTIONAL BUYER. THE MASTER ISSUER ALSO HAS THE RIGHT TO REFUSE TO HONOR A TRANSFER TO A PERSON 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 MASTER 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 MASTER 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 PURCHASER 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 10004, OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE. UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE MASTER ISSUER OR THE 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.

A-1-6-2

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.

FORM OF PERMANENT REGULATION S GLOBAL SERIES 2022-1 CLASS A-2-II NOTE

No. U-

up to \$[_____]

SEE REVERSE FOR CERTAIN CONDITIONS

CUSIP Number: U95247 AR0

ISIN Number: USU95247AR05

Common Code: 246510482

WENDY'S FUNDING, LLC

SERIES 2022-1 4.535% FIXED RATE SENIOR SECURED NOTES, CLASS A-2-II

WENDY'S FUNDING, LLC, a limited liability company formed under the laws of the State of Delaware (herein referred to as the “Master Issuer”), for value received, hereby promises to pay to CEDE & CO. or registered assigns, up to the principal sum of [_____] DOLLARS (\$[_____]) as provided below and in the Indenture referred to herein. Payments of principal shall be payable in the amounts and at the times set forth in the Indenture described herein; provided, however, that the entire unpaid principal amount of this Note shall be due on the Quarterly Payment Date occurring in March 2052 (the “Series 2022-1 Legal Final Maturity Date”). The Master Issuer will pay interest on this Permanent Regulation S Global Series 2022-1 Class A-2-II Note (this “Note”) at the Series 2022-1 Class A-2-II Note Rate for each Interest Accrual Period in accordance with the terms of the Indenture. Such interest will be payable in arrears on each Quarterly Payment Date, which will be on the 15th day (or, if such date is not a Business Day, the next succeeding

Business Day) of each March, June, September and December (each, a “Quarterly Payment Date”), commencing on the Quarterly Payment Date in June 2022. Such interest will accrue for each Quarterly Payment Date with respect to (i) initially, the period from and including the Closing Date to but excluding the 15th day of the calendar month that includes the then current Quarterly Payment Date and (ii) thereafter, the period from and including the 15th day of the calendar month in which the immediately preceding Quarterly Payment Date occurred to but excluding the 15th day of the calendar month that includes the then-current Quarterly Payment Date (each, an “Interest Accrual Period”). Interest with respect to the Notes (and interest on any defaulted payments of interest or principal) will be computed on the basis of a 360-day year consisting of twelve 30-day months. In addition, under the circumstances set forth in the Indenture, the Master Issuer shall also pay contingent interest on this Note at the Series 2022-1 Class A-2 Quarterly Post-ARD Contingent Interest Rate, and such contingent interest shall be computed and shall be payable in the amounts and at the times set forth in the Indenture.

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

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

Interests in this Note are exchangeable or transferable in whole or in part for interests in a Rule 144A Global Note; provided that such transfer or exchange complies with the applicable provisions of the Indenture relating to the transfer of the Notes. Interests in this Note in certain circumstances may

A-1-6-3

also be exchangeable or transferable in whole but not in part for duly executed and issued registered Definitive Notes; provided that such transfer or exchange complies with Sections 2.8 and 2.13 of the Base Indenture and Section 4.2(c) of the Series 2022-1 Supplement.

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

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

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

[Remainder of page intentionally left blank]

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IN WITNESS WHEREOF, the Master Issuer has caused this instrument to be signed by its Authorized Officer.

Date: _____

WENDY’S FUNDING, LLC, as Master
Issuer

By: _____

Name: _____
Title: _____

A-1-6-5

CERTIFICATE OF AUTHENTICATION

CITIBANK, N.A., as Trustee

By: _____

Authorized Signatory

A-1-6-6

[REVERSE OF NOTE]

This Note is one of a duly authorized issue of Series 2022-1 Class A-2-II Notes of the Master Issuer designated as its Series 2022-1 4.535% Fixed Rate Senior Secured Notes, Class A-2-II (herein called the “Series 2022-1 Class A-2-II Notes”), all issued under (i) the Amended and Restated Based Indenture dated as of April 1, 2022 (as further amended, supplemented or modified, is herein called the “Base Indenture”), between the Master Issuer and Citibank, N.A., as trustee (in such capacity, the “Trustee”, which term includes any successor Trustee under the Base Indenture) and as securities intermediary, and (ii) a Series 2022-1 Supplement to the Base Indenture, dated as of April 1, 2022 (the “Series 2022-1 Supplement”), among the Master Issuer, the Trustee and Citibank, N.A., as series 2022-1 securities intermediary. The Base Indenture and the Series 2022-1 Supplement are referred to herein as the “Indenture”. The Series 2022-1 Class A-2-II Notes are subject to all terms of the Indenture. All terms used in this Note that are defined in the Indenture, as supplemented, modified or amended, shall have the meanings assigned to them in or pursuant to the Indenture, as so supplemented, modified or amended.

The Series 2022-1 Class A-2-II Notes are and will be secured by the Collateral pledged as security therefor as provided in the Indenture.

The Notes will be issued in minimum denominations of \$50,000 and integral multiples of \$1,000 in excess thereof.

As provided for in the Indenture, the Series 2022-1 Class A-2-II Notes may be prepaid, in whole or in part, at the option of the Master Issuer. In addition, the Series 2022-1 Class A-2-II Notes are subject to mandatory prepayment as provided for in the Indenture. In certain circumstances, the Master Issuer will be obligated to pay the Series 2022-1 Class A-2 Make-Whole Prepayment Premium in connection with a mandatory or optional prepayment of the Series 2022-1 Class A-2-II Notes as described in the Indenture. As described above, the entire unpaid principal amount of this Note shall be due and payable on the Series 2022-1 Legal Final Maturity Date. All payments of principal of the Series 2022-1 Class A-2-II Notes will be made pro rata to the holders of Series 2022-1 Class A-2-II Notes entitled thereto.

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

Interest and contingent interest, if any, will each accrue on the Series 2022-1 Class A-2-II Notes at the rates set forth in the Indenture. The interest and contingent interest, if any, will be computed on the basis set forth in the Indenture. The amount of interest payable on the Series 2022-1 Class A-2-II Notes on each Quarterly Payment Date will be calculated as set forth in the Indenture.

Payments of principal and interest on this Note are subordinated to the payment of certain other amounts in accordance with the Priority of Payments and certain other provisions of the Indenture.

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

Amounts payable in respect of this Note shall be made by wire transfer of immediately available funds to the account designated by DTC or its nominee.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Master Issuer pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Trustee, the Master Issuer and the Registrar duly executed by, the holder of Series 2022-1 Class A-2-II Notes hereof or his or her attorney

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duly authorized in writing, with such signature guaranteed by an “eligible guarantor institution” meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended, and accompanied by such other documents as the Trustee and the Registrar may require and as may be required by the Series 2022-1 Supplement, and thereupon one or more new Series 2022-1 Class A-2-II Notes of authorized

denominations in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any Tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

Each holder of Series 2022-1 Class A-2-II Notes, by acceptance of a Series 2022-1 Class A-2-II Note, covenants and agrees that by accepting the benefits of the Indenture that prior to the date that is one (1) year and one (1) day after the payment in full of the latest maturing note issued under the Indenture, such holder of Series 2022-1 Class A-2-II Notes will not institute against, or join with any other Person in instituting against, any Securitization Entity any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any federal or state bankruptcy or similar law; provided, however, that nothing herein shall constitute a waiver of any right to indemnification, reimbursement or other payment from the Securitization Entities pursuant to the Indenture or any other Related Document.

It is the intent of the Master Issuer that the Series 2022-1 Class A-2-II Notes will qualify under applicable tax law as Indebtedness of the Master Issuer or, if the Master Issuer is treated as a division of another entity for federal income tax purposes, such other entity. Each holder of Series 2022-1 Class A-2-II Notes, by the acceptance of this Note, agrees to treat this Note (or beneficial interests herein) for all purposes of United States federal, state, local and foreign income or franchise Taxes and any other Tax imposed on or measured by income, as Indebtedness of the Master Issuer or, if the Master Issuer is treated as a division of another entity for federal income tax purposes, such other entity.

The Indenture permits certain amendments to be made thereto without the consent of the Control Party, the Controlling Class Representative or any holder of Series 2022-1 Class A-2-II Notes, provided that certain conditions precedent are satisfied. The Indenture also permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Master Issuer and the rights of the holders of Series 2022-1 Class A-2-II Notes under the Indenture at any time by the Master Issuer with the consent of the Control Party (acting at the direction of the Controlling Class Representative) and without the consent of any holders of Series 2022-1 Class A-2-II Notes. The Indenture also contains provisions permitting the Control Party (acting at the direction of the Controlling Class Representative) to waive compliance by the Master Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences without the consent of any holders of Series 2022-1 Class A-2-II Notes. Any such consent or waiver of this Note (or any one or more predecessor Notes) shall be conclusive and binding upon such holders of Series 2022-1 Class A-2-II Notes and upon all future holders of Series 2022-1 Class A-2-II Notes of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note.

Each purchaser or transferee of this Note (or any interest herein) shall be deemed to represent and warrant that either (i) it is not acquiring or holding this Note (or any interest herein) for or on behalf of, or with the assets of, a Plan or a governmental, church, non-U.S. or other plan which is subject to any Similar Law or (ii) its acquisition, holding and disposition of this Note (or any interest herein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975

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

The term "Master Issuer" as used in this Note includes any successor and assign to the Master Issuer under the Indenture.

The Series 2022-1 Class A-2-II Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations set forth therein.

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

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Master Issuer, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place and rate, and in the coin or currency herein prescribed.

[Remainder of page intentionally left blank]

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ASSIGNMENT

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

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

(name and address of assignee)

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

Dated: _____

By:

1

Signature Guaranteed:

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

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**SCHEDULE OF EXCHANGES IN PERMANENT REGULATION S
GLOBAL SERIES 2022-1 CLASS A-2-II NOTE**

The initial principal balance of this Permanent Regulation S Global Series 2022-1 Class A-2-II Note is \$[____]. The following exchanges of an interest in this Permanent Regulation S Global Series 2022-1 Class A-2-II Note for an interest in a corresponding Rule 144A Global Series 2022-1 Class A-2-II Note have been made:

A-1-6-11

EXHIBIT B-1

**FORM OF TRANSFER CERTIFICATE FOR TRANSFERS
OF INTERESTS IN RULE 144A GLOBAL NOTES TO
INTERESTS IN TEMPORARY REGULATION S GLOBAL NOTES**

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

Re: Wendy's Funding, LLC \$[] Series 2022-1 []% Fixed Rate Senior Secured Notes, Class A-2 (the "Notes")

Reference is hereby made to (i) the Amended and Restated Based Indenture, dated as of April 1, 2022 (as further amended, supplemented or otherwise modified from time to time, the “Base Indenture”), between Wendy’s Funding, LLC, as master issuer (the “Master Issuer”), and Citibank, N.A., as trustee (in such capacity, the “Trustee”) and as securities intermediary, and (ii) the Series 2022-1 Supplement to the Base Indenture, dated as of April 1, 2022 (the “Series 2022-1 Supplement” and, together with the Base Indenture, the “Indenture”), among the Master Issuer, the Trustee and Citibank, N.A., as series 2022-1 securities intermediary. Capitalized terms used but not defined herein shall have the meanings assigned to them pursuant to the Indenture.

This certificate relates to U.S. \$[_____] aggregate principal amount of Notes, which are held in the form of an interest in a Rule 144A Global Note with DTC (CUSIP (CINS) No. [_____]) in the name of [_____] [name of transferor] (the “Transferor”), who wishes to effect the transfer of such Notes in exchange for an equivalent beneficial interest in a Temporary Regulation S Global Note in the name of [_____] [name of transferee] (the “Transferee”).

In connection with such request, and in respect of such Notes, the Transferee does hereby certify that either (A) it is the Master Issuer or an Affiliate of the Master Issuer or (B) such Notes are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and the Offering Memorandum dated March 23, 2022, relating to the Notes, (ii) pursuant to an exemption from registration under the Securities Act of 1933, as amended (the “1933 Act”), and the applicable securities laws of any state of the United States and any other jurisdiction and in accordance with the Indenture and any applicable securities laws of any state of the United States or any other jurisdiction and (iii) to a Person who is not a Competitor.

In addition, the Transferee hereby represents, warrants and covenants for the benefit of the Master Issuer, the Registrar and the Trustee that either the Transferee is the Master Issuer or an Affiliate of the Master Issuer, or:

1. at the time the buy order for such Series 2022-1 Class A-2 Notes was originated, the Transferee 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;

2. no General Solicitation or directed selling efforts, as defined in Rule 902 under the 1933 Act, have been made in contravention of the requirements of Rule 903(a) or 904(a) under the 1933 Act;

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3. the transaction is not part of a plan or scheme to evade the registration requirements of the 1933 Act, and the Transferee is aware that the sale to it is being made in reliance on an exemption from the registration requirements of the 1933 Act provided by Regulation S;

4. the Transferee is not a U.S. person (as defined in Regulation S);

5. if the sale is made during a restricted period and the provisions of Rule 903(b)(2) or (3) or Rule 904(b)(1) of Regulation S are applicable thereto, the Transferee confirms that such sale has been made in accordance with the applicable provisions of Rule 903(b)(2) or (3) or Rule 904(b)(1), as the case may be;

6. the Transferee is acquiring the Series 2022-1 Class A-2 Notes for its own account or the account of another person which is not a Competitor and is either a QIB or not a U.S. Person, as applicable, with respect to which it exercises sole investment discretion;

7. the Transferee will, and each account for which it is purchasing will, hold and transfer at least the minimum denomination of Series 2022-1 Class A-2 Notes;

8. the Transferee understands that the Master Issuer, the Manager and the Servicer may receive a list of participants holding positions in the Series 2022-1 Class A-2 Notes from one or more book-entry depositories;

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

10. the Transferee will provide to each person to whom it transfers Notes notices of any restrictions on transfer of such Series 2022-1 Class A-2 Notes;

11. the Transferee is not a Competitor;

12. either (i) the Transferee is not acquiring or holding the Series 2022-1 Class A-2Notes (or any interest therein) for or on behalf of, or with the assets of, a Plan or a governmental, church, non-U.S. or other plan which is subject to any Similar Law or (ii) the Transferee’s acquisition, holding and disposition of the Series 2022-1 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;

13. If such Transferee is a Plan, or a fiduciary purchasing the Notes on behalf of a Plan, (a “Plan Fiduciary”), such Transferee or Plan Fiduciary, as applicable, represents that none of the Manager, the Master Issuer, the Securitization Entities, the Initial Purchasers, the Trustee, or any of their respective Affiliates (the “Transaction Parties”) has provided or will provide advice with respect to the acquisition of such Notes by the Plan; and

14. the Transferee is:

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

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

The representations made pursuant to the preceding paragraphs shall be deemed to be made on each day from the date the Transferee acquires any interest in any Note through and including the date on which such Transferee disposes of its interest in the applicable Note.

The Transferee agrees to provide prompt written notice to the Master Issuer, the Registrar and the Trustee of any change of the status of the Transferee that would cause it to breach the representations made in the preceding paragraphs. The Transferee further agrees to indemnify and hold harmless the Master Issuer, the Registrar, the Trustee and the initial purchasers and their respective affiliates from any cost, damage or loss incurred by them as a result of the inaccuracy or breach of the foregoing representations, warranties and agreements. Any purported transfer of the applicable Notes (or interests therein) that does not comply with the requirements of this paragraph and the preceding paragraphs shall be null and void *ab initio*.

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

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[Name of Transferee]

By: _____
Name _____
Title: _____

Dated: _____, _____

Registered Name (if Nominee):

cc: Wendy's Funding, LLC
[Address]
Attention: [insert]
Facsimile: [insert]

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EXHIBIT B-2

FORM OF TRANSFER CERTIFICATE FOR TRANSFERS
OF INTERESTS IN RULE 144A GLOBAL NOTES TO
INTERESTS IN PERMANENT REGULATION S GLOBAL NOTES

Citibank, N.A.,
as Trustee
480 Washington Boulevard 30th Floor

Jersey City, NJ 07310

Attention: Securities Window – Wendy’s Funding LLC

Re: Wendy’s Funding, LLC \$[_____] Series 2022-1 [_____]% Fixed Rate Senior Secured Notes, Class A-2 (the “Notes”)

Reference is hereby made to (i) the Amended and Restated Based Indenture, dated as of April 1, 2022 (as further amended, supplemented or otherwise modified from time to time, the “Base Indenture”), between Wendy’s Funding, LLC, as master issuer (the “Master Issuer”), and Citibank, N.A., as trustee (in such capacity, the “Trustee”) and as securities intermediary, and (ii) the Series 2022-1 Supplement to the Base Indenture, dated as of April 1, 2022 (the “Series 2022-1 Supplement” and, together with the Base Indenture, the “Indenture”), among the Master Issuer, the Trustee and Citibank, N.A., as series 2022-1 securities intermediary. Capitalized terms used but not defined herein shall have the meanings assigned to them pursuant to the Indenture.

This certificate relates to U.S. \$[_____] aggregate principal amount of Notes, which are held in the form of an interest in a Rule 144A Global Note with DTC (CUSIP (CINS) No. [_____]) in the name of [_____] [name of transferor] (the “Transferor”), who wishes to effect the transfer of such Notes in exchange for an equivalent beneficial interest in a Permanent Regulation S Global Note in the name of [_____] [name of transferee] (the “Transferee”).

In connection with such request, and in respect of such Notes, the Transferee does hereby certify that either (A) it is the Master Issuer or an Affiliate of the Master Issuer or (B) such Notes are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and the Offering Memorandum dated March 23, 2022, relating to the Notes, (ii) pursuant to an exemption from registration under the Securities Act of 1933, as amended (the “1933 Act”), and the applicable securities laws of any state of the United States and any other jurisdiction and in accordance with the Indenture and any applicable securities laws of any state of the United States or any other jurisdiction and (iii) to a Person who is not a Competitor.

In addition, the Transferee hereby represents, warrants and covenants for the benefit of the Master Issuer, the Registrar and the Trustee that either it is the Master Issuer or an Affiliate of the Master Issuer, or:

1. at the time the buy order for such Series 2022-1 Class A-2 Notes was originated, the Transferee 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;

2. no General Solicitation or directed selling efforts, as defined in Rule 902 under the 1933 Act, have been made in contravention of the requirements of Rule 903(a) or 904(a) under the 1933 Act;

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3. the transaction is not part of a plan or scheme to evade the registration requirements of the 1933 Act, and the Transferee is aware that the sale to it is being made in reliance on an exemption from the registration requirements of the 1933 Act provided by Regulation S;

4. the Transferee is not a U.S. person (as defined in Regulation S);

5. the Transferee is acquiring the Series 2022-1 Class A-2 Notes for its own account or the account of another person which is not a Competitor and is either a QIB or not a U.S. Person, as applicable, with respect to which it exercises sole investment discretion;

6. the Transferee will, and each account for which it is purchasing will, hold and transfer at least the minimum denomination of Series 2022-1 Class A-2 Notes;

7. the Transferee understands that the Master Issuer, the Manager and the Servicer may receive a list of participants holding positions in the Series 2022-1 Class A-2 Notes from one or more book-entry depositories;

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

9. the Transferee will provide to each person to whom it transfers Notes notices of any restrictions on transfer of such Series 2022-1 Class A-2 Notes;

10. the Transferee understands that the Series 2022-1 Class A-2 Notes will bear the legend set out in the applicable form of Series 2022-1 Class A-2 Notes attached to the Series 2022-1 Supplement and be subject to the restrictions on transfer described in such legend;

11. the Transferee is not a Competitor;

12. either (i) the Transferee is not acquiring or holding the Series 2022-1 Class A-2 Notes (or any interest therein) for or on behalf of, or with the assets of, a Plan or a governmental, church, non-U.S. or other plan which is subject to any Similar Law or (ii) the Transferee's acquisition, holding and disposition of the Series 2022-1 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;

13. If such Transferee is a Plan, or a fiduciary purchasing the Notes on behalf of a Plan, (a "Plan Fiduciary"), such Transferee or Plan Fiduciary, as applicable, represents that none of the Manager, the Master Issuer, the Securitization Entities, the Initial Purchasers, the Trustee, or any of their respective Affiliates (the "Transaction Parties") has provided or will provide advice with respect to the acquisition of such Notes by the Plan; and

14. the Transferee is:

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

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

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The representations made pursuant to the preceding paragraphs shall be deemed to be made on each day from the date the Transferee acquires any interest in any Note through and including the date on which such Transferee disposes of its interest in the applicable Note. The Transferee agrees to provide prompt written notice to the Master Issuer, the Registrar and the Trustee of any change of the status of the Transferee that would cause it to breach the representations made in the preceding paragraphs. The Transferee further agrees to indemnify and hold harmless the Master Issuer, the Registrar, the Trustee and the initial purchasers and their respective affiliates from any cost, damage or loss incurred by them as a result of the inaccuracy or breach of the foregoing representations, warranties and agreements. Any purported transfer of the applicable Notes (or interests therein) that does not comply with the requirements of this paragraph and the preceding paragraphs shall be null and void *ab initio*.

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

B-2-3

[Name of Transferee]

By: _____
Name _____
Title: _____

Dated: _____, _____

Registered Name (if Nominee):

cc: Wendy's Funding, LLC
[Address]
Attention: [insert]
Facsimile: [insert]

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EXHIBIT B-3

FORM OF TRANSFER CERTIFICATE FOR TRANSFERS
OF INTERESTS IN TEMPORARY REGULATION S GLOBAL NOTES OR
PERMANENT REGULATION S GLOBAL NOTES TO PERSONS TAKING DELIVERY IN
THE FORM OF AN INTEREST IN A RULE 144A GLOBAL NOTE

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

Re: Wendy's Funding, LLC \$[_____] Series 2022-1 [_____]% Fixed Rate Senior Secured Notes, Class A-2 (the "Notes")

Reference is hereby made to (i) the Amended and Restated Based Indenture, dated as of April 1, 2022 (as further amended, supplemented or otherwise modified from time to time, the "Base Indenture"), between Wendy's Funding, LLC, as master issuer (the "Master Issuer"), and Citibank, N.A., as trustee (in such capacity, the "Trustee") and as securities intermediary, and (ii) the Series 2022-1 Supplement to the Base Indenture, dated as of April 1, 2022 (the "Series 2022-1 Supplement" and, together with the Base Indenture, the "Indenture"), among the Master Issuer, the Trustee and Citibank, N.A., as series 2022-1 securities intermediary. Capitalized terms used but not defined herein shall have the meanings assigned to them pursuant to the Indenture.

This certificate relates to U.S. \$[_____] aggregate principal amount of Notes which are held in the form of [an interest in a Temporary Regulation S Global Note with DTC] [an interest in a Permanent Regulation S Global Note with DTC] (CUSIP (CINS) No. [_____]) in the name of [_____] [name of transferor] (the "Transferor"), who wishes to effect the transfer of such Notes in exchange for an equivalent beneficial interest in a Rule 144A Global Note in the name of [_____] [name of transferee] (the "Transferee").

In connection with such request, and in respect of such Notes, the Transferee does hereby certify that either (A) it is the Master Issuer or an Affiliate of the Master Issuer or (B) such Notes are being transferred (i) in accordance with the applicable transfer restrictions set forth in the Indenture and the Offering Memorandum dated March 23, 2022, relating to the Notes, (ii) pursuant to Rule 144A under the Securities Act of 1933, as amended, (the "1933 Act"), and the applicable securities laws of any state of the United States and any other jurisdiction and in accordance with the Indenture and any applicable securities laws of any state of the United States or any other jurisdiction and (iii) to a Person who is not a Competitor. In addition, the Transferee hereby represents, warrants and covenants for the benefit of the Master Issuer, the Registrar and the Trustee that either the Transferee is the Master Issuer or an Affiliate of the Master Issuer, or:

1. the Transferee is (a) a QIB pursuant to Rule 144A, (b) aware that any sale of the Series 2022-1 Class A-2 Notes to it will be made in reliance on Rule 144A and (c) acquiring such Series 2022-1 Class A-2 Notes for its own account or for the account of another person who is a QIB and is not a Competitor and with respect to which it exercises sole investment discretion;

2. no General Solicitation or directed selling efforts, as defined in Rule 902 under the 1933 Act, have been made in contravention of the requirements of Rule 903(a) or 904(a) under the 1933 Act;

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3. the Transferee is acquiring the Series 2022-1 Class A-2 Notes for its own account or the account of another person which is not a Competitor and is either a QIB or not a U.S. Person, as applicable, with respect to which it exercises sole investment discretion;

4. the Transferee will, and each account for which it is purchasing will, hold and transfer at least the minimum denomination of Series 2022-1 Class A-2 Notes;

5. the Transferee understands that the Master Issuer, the Manager and the Servicer may receive a list of participants holding positions in the Series 2022-1 Class A-2 Notes from one or more book-entry depositories;

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

7. the Transferee will provide to each person to whom it transfers Notes notices of any restrictions on transfer of such Series 2022-1 Class A-2 Notes;

8. the Transferee is not a Competitor;

9. either (i) the Transferee is not acquiring or holding the Series 2022-1 Class A-2 Notes (or any interest therein) for or on behalf of, or with the assets of, a Plan or a governmental, church, non-U.S. or other plan which is subject to any Similar Law or (ii) the Transferee's acquisition, holding and disposition of the Series 2022-1 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;

10. If such Transferee is a Plan, or a fiduciary purchasing the Notes on behalf of a Plan, (a “Plan Fiduciary”), such Transferee or Plan Fiduciary, as applicable, represents that none of the Manager, the Master Issuer, the Securitization Entities, the Initial Purchasers, the Trustee, or any of their respective Affiliates (the “Transaction Parties”) has provided or will provide advice with respect to the acquisition of such Notes by the Plan; and

11. the Transferee is:

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

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

The representations made pursuant to the preceding paragraphs shall be deemed to be made on each day from the date the Transferee acquires any interest in any Note through and including the date on which such Transferee disposes of its interest in the applicable Note. The Transferee agrees to provide prompt written notice to the Master Issuer, the Registrar and the Trustee of any change of the status of the Transferee that would cause it to breach the representations made in the preceding paragraphs. The Transferee further agrees to indemnify and hold harmless the Master Issuer, the Registrar, the Trustee and the initial purchasers and their respective affiliates from any cost, damage or loss incurred by them as a result of the inaccuracy or breach of the foregoing representations, warranties and agreements. Any

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purported transfer of the applicable Notes (or interests therein) that does not comply with the requirements of this paragraph and the preceding paragraphs shall be null and void *ab initio*.

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

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[Name of Transferee]

By: _____
Name _____
Title: _____

Dated: _____, _____

Registered Name (if Nominee):

cc: Wendy’s Funding, LLC
[Address]
Attention: [insert]
Facsimile: [insert]

B-3-4

EXHIBIT C

FORM OF QUARTERLY NOTEHOLDERS’ REPORT

[ATTACHED]

C-1

**FIFTH AMENDMENT TO
MANAGEMENT AGREEMENT**

THIS FIFTH AMENDMENT TO MANAGEMENT AGREEMENT (the “*Amendment*”), dated as of April 1, 2022, is made pursuant to that certain Management Agreement dated as of June 1, 2015, (as previously amended by the First Amendment to Management Agreement, dated as of January 17, 2018, the Second Amendment to Management Agreement, dated as of June 26, 2019, the Third Amendment to the Management Agreement, dated as of January 3, 2021, and the Fourth Amendment to the Management Agreement, dated as of June 22, 2021, the “*Agreement*”), among WENDY’S FUNDING, LLC, a Delaware limited liability company (the “*Master Issuer*”), Wendy’s International, LLC, an Ohio limited liability company (the “*Manager*”), the Securitization Entities party thereto, and CITIBANK, N.A., not in its individual capacity, but solely as trustee (in such capacity, the “*Trustee*”).

WITNESSETH:

WHEREAS, the Master Issuer, the Manager, the Securitization Entities and the Trustee have entered into the Agreement;

WHEREAS, Section 8.3 of the Agreement provides, among other things, that the provisions of the Agreement may, from time to time, be amended, in writing, upon the written consent of the Trustee (acting at the direction of the Control Party), the Securitization Entities and the Manager; *provided* that any amendment that would materially adversely affect the interest of the Noteholders shall require the consent of the Control Party, which consent shall not be unreasonably withheld or delayed;

WHEREAS, the execution and delivery of this Amendment has been duly authorized and all conditions and requirements necessary to make this Amendment a valid and binding agreement have been duly performed and complied with.

WHEREAS, the Master Issuer and the Securitization Entities wish to amend the Agreement as set forth herein;

WHEREAS, the Control Party has directed the Trustee to consent to the amendments set forth herein;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

Section 1. Defined Terms. Unless otherwise amended by the terms of this Amendment, terms used in this Amendment shall have the meanings assigned in the Agreement.

Section 2. Amendments.¹

¹ All modifications to existing provisions of the Agreement are indicated herein by adding the inserted text (indicated in the same manner as the following example: inserted text, ~~deleted text~~).

2.1. The Agreement is hereby amended to amend and restate Section 6.1(a)(ii) thereof as follows:

“(ii) the Interest-Only DSCR as calculated as of any Quarterly Calculation Date is less than 1.20x; provided, that, on and after the 2022 Springing Amendments Implementation Date, such threshold may be increased at the request of the Manager, subject to approval by the Control Party and, to the extent that any Rapid Amortization Event has occurred and is continuing, each Noteholder of each Series of applicable Notes Outstanding.”

2.2. The Agreement is hereby amended to amend and restate Section 5.5 thereof in its entirety as follows:

“Section 5.5 Specified Non-Securitization Debt Cap. Following the Closing Date, Wendy’s shall not and shall not permit the other Non-Securitization Entities to incur any additional Indebtedness for borrowed money (such additional Indebtedness, “Specified Non- Securitization Debt”) if, after giving effect to such incurrence (and any repayment of Specified Non-Securitization Debt on such date), such incurrence would cause the aggregate outstanding principal amount of the Specified Non-Securitization Debt of the Non-Securitization Entities as of such date to exceed \$25,000,000 or, if the Unsecured Debentures have been paid in full, \$100,000,000 (the “Specified Non-Securitization Debt Cap”); *provided* that the Specified Non- Securitization Debt Cap shall not be applicable to Specified Non-Securitization Debt that is

(i) issued or incurred to refinance the Notes in whole, (ii) in excess of the Specified Non-Securitization Debt Cap if (a) the creditors (excluding (x) any creditor with respect to an aggregate amount of outstanding Indebtedness less than \$100,000 or, on and after the 2022 Springing Amendments Implementation Date, \$500,000) and (y) any Indebtedness incurred by any Person prior to such Person becoming a Non-Securitization Entity) under and with respect to such Indebtedness execute a non-disturbance agreement with the Trustee, as directed by the Manager and in a form reasonably satisfactory to the Servicer and the Trustee, that acknowledges the terms of the Securitization Transaction including the bankruptcy remote status of the Securitization Entities and their assets and (b) after giving pro forma effect to the incurrence of such Indebtedness (and any repayment of existing Indebtedness and any related acquisition or other transaction occurring prior to or substantially concurrently with the incurrence of such Indebtedness), the Holdco Leverage Ratio (as calculated without regard to any Indebtedness that is subject to the Specified Non-Securitization Debt Cap) is less than or equal to 7.00x (or, on and after the 2021 Springing Amendments Implementation Date, 7.50x), (iii) considered Indebtedness due solely to a change in accounting rules that takes effect subsequent to the Closing Date but that was not considered Indebtedness prior to such date, (iv) in respect of any obligation of any Non-Securitization Entity to

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reimburse the Master Issuer for any draws under any one or more letters of credit or (v) with respect to any Cash Collateralized Letters of Credit. A violation of the foregoing covenant shall result in a Manager Termination Event and therefore a Rapid Amortization Event. Notwithstanding anything herein to the contrary, after the Initial Closing Date, if the principal balance of the Unsecured Debentures is prepaid or repurchased, the Specified Non-Securitization Debt Cap will increase by the product of (x) the ratio of (i) the amount so prepaid or repurchased, as the case may be, to (ii) \$100,000,000 (being the principal amount of the Unsecured Debentures that was outstanding as of the Initial Closing Date), multiplied by (y) \$75,000,000; provided that, for the avoidance of doubt, the Specified Non-Securitization Debt Cap shall never exceed \$100,000,000 (e.g. if \$10,000,000 (or 10%) of the Unsecured Debentures is prepaid/repurchased after the Initial Closing Date, the Specified Non-Securitization Debt Cap shall increase from \$25,000,000 to \$32,500,000 (i.e. 10% of \$75,000,000 will be added to \$25,000,000))."

Section 3. Effectiveness of Amendment. Upon the date hereof (i) the Agreement shall be amended in accordance herewith, (ii) this Amendment shall form part of the Agreement for all purposes and (iii) the parties and each Noteholder shall be bound by the Agreement, as so amended. Except as expressly set forth or contemplated in this Amendment, the terms and conditions of the Agreement shall remain in place and shall not be altered, amended or changed in any manner whatsoever, except by any further amendment to the Agreement made in accordance with the terms of the Agreement, as amended by this Amendment.

Section 4. Representations and Warranties. Each party hereto represents and warrants to each other party hereto that this Amendment has been duly and validly executed and delivered by such party and constitutes its legal, valid and binding obligation, enforceable against such party in accordance with its terms.

Section 5. Binding Effect. This Amendment shall inure to the benefit of and be binding on the respective successors and assigns of the parties hereto, each Noteholder and each other Secured Party.

Section 6. Execution in Counterparts. This Amendment 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. For purposes of this Amendment, any reference to "written" or "in writing" means any form of written communication, including, without limitation, electronic signatures, and any such written communication may be transmitted by Electronic Transmission. The words "executed," "execution," "sign," "signed," "signature," and words of like import in this Amendment or in any other certificate, agreement or document related to this Amendment shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, "pdf," "tif," "tiff," "jpeg" or "jpg") and other electronic signatures (including, without limitation, Orbit, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a

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manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures

and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code. "Electronic Transmission" means any form of communication not directly involving the physical transmission of paper, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed electronic networks or databases), that creates a record that may be retained, retrieved and reviewed by a recipient thereof and that may be directly reproduced in paper form by such a recipient through an automated process. The Trustee is authorized to accept written instructions, directions, reports, notices or other communications delivered by Electronic Transmission and shall not have any duty or obligation to verify or confirm that the Person sending instructions, directions, reports, notices or other communications or information by Electronic Transmission is, in fact, a Person authorized to give such instructions, directions, reports, notices or other communications or information on behalf of the party purporting to send such Electronic Transmission, and the Trustee shall not have any liability for any losses, liabilities, costs or expenses incurred or sustained by any party as a result of such reliance upon or compliance with such instructions, directions, reports, notices or other communications or information to the Trustee, including, without limitation, the risk of the Trustee acting on unauthorized instructions, notices, reports or other communications or information, and the risk of interception and misuse by third parties (except to the extent such action results from gross negligence, willful misconduct or fraud by the Trustee). Any requirement in this Amendment that is to be signed or authenticated by "manual signature" or similar language shall not be deemed to prohibit signature to be by facsimile or electronic signature and shall not be deemed to prohibit delivery thereof by Electronic Transmission. Notwithstanding anything to the contrary in this Amendment, any and all communications (both text and attachments) by or from the Trustee that the Trustee in its sole discretion deems to contain confidential, proprietary and/or sensitive information and sent by Electronic Transmission will be encrypted. The recipient of the Electronic Transmission will be required to complete a one-time registration process.

Section 7. Governing Law. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 8. Trustee. The Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of the Securitization Entities and the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Amendment and makes no representation with respect thereto. In entering into this Amendment, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee.

[SIGNATURE PAGES TO FOLLOW]

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IN WITNESS WHEREOF, the parties hereto have caused this Fifth Amendment to Management Agreement to be executed and delivered by their duly authorized officers as of the date hereof.

WENDY'S INTERNATIONAL, LLC, as Manager

By: /s/ Gavin P. Waugh
Name: Gavin P. Waugh
Title: Vice President and Treasurer

WENDY'S SPV GUARANTOR, LLC, as a
Securitization Entity

By: /s/ Gavin P. Waugh
Name: Gavin P. Waugh
Title: Vice President and Treasurer

WENDY'S FUNDING, LLC, as Master Issuer

By: /s/ Gavin P. Waugh

Name: Gavin P. Waugh

Title: Vice President and Treasurer

QUALITY IS OUR RECIPE, LLC, as a
Securitization Entity

By: /s/ Gavin P. Waugh

Name: Gavin P. Waugh

Title: Vice President and Treasurer

[Signature Page to Fifth Amendment to Management Agreement]

WENDY'S PROPERTIES, LLC, as a
Securitization Entity

By: /s/ Gavin P. Waugh

Name: Gavin P. Waugh

Title: Vice President and Treasurer

[Signature Page to Fifth Amendment to Management Agreement]

CITIBANK, N.A., not in its individual capacity,
but solely as Trustee

By: /s/ Anthony Bausa

Name: Anthony Bausa

Title: Senior Trust Officer

[Signature Page to Fifth Amendment to Management Agreement]

CONSENT OF CONTROL PARTY AND SERVICER:

In accordance with Section 2.4 of the Servicing Agreement, Midland Loan Services, a division of PNC Bank, National Association, as Control Party (in accordance with Section 8.3 of the Management Agreement) and as Servicer hereby consents to the execution and delivery by the Master Issuer, the Securitization Entities and the Trustee of, and as Control Party hereby directs the Trustee to execute and deliver, this Fifth Amendment to Management Agreement.

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

By: /s/ David A. Eckels

Name: David A. Eckels

Title: Senior Vice President

[Signature Page to Fifth Amendment to Management Agreement]