

## EXHIBIT D

## FORM OF COMPLIANCE CERTIFICATE

Financial Statement Date: [—]

To: Barclays Bank PLC, as Administrative Agent  
754 Seventh Avenue  
New York, NY 10019  
Attn: David Barton / Nicole Conjares  
Fax: (212) 526-5115 / (646) 758-4821  
Email: [davide.barton@barcap.com](mailto:davide.barton@barcap.com) / [nicole.conjares@barcap.com](mailto:nicole.conjares@barcap.com)

Ladies and Gentlemen:

Reference is made to that certain Credit Agreement, dated as of November 23, 2010 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the “**Credit Agreement**”; the terms defined therein being used herein as therein defined), among Dunkin’ Finance Corp., a Delaware corporation (the “**Initial Borrower**”), and, upon the effectiveness of its joinder to the Credit Agreement, Dunkin’ Brands Holdings, Inc., a Delaware corporation (“**Holdings**”), and, upon the Assumption, Dunkin’ Brands, Inc., a Delaware corporation (the “**Borrower**”), each lender from time to time party thereto and Barclays Bank PLC, as Administrative Agent, Swing Line Lender and L/C Issuer.

I, the undersigned Responsible Officer of the Borrower, hereby certify, solely in my capacity as an officer of the Borrower and not in an individual capacity, as of the date hereof, that I am the \_\_\_\_\_ of the Borrower, and that, as such, I am authorized to execute and deliver this Certificate to the Administrative Agent on behalf of the Borrower, and that:

*[Use following paragraph 1 for fiscal year end financial statements]*

1. Attached hereto as Schedule 1 are the year-end audited financial statements required by Section 6.01(a) of the Credit Agreement for the fiscal year of the Borrower ended as of the above date[, together with the certificate of the Borrower’s independent certified public accountants required by Section 6.02(a) of the Credit Agreement]. [We were not able to obtain the certificate of the Borrower’s independent certified public accountants required by Section 6.02(a) of the Credit Agreement after using commercially reasonable efforts to obtain the same.]

*[Use following paragraph 1 for fiscal quarter-end financial statements.]*

1. Attached hereto as Schedule 1 are the unaudited financial statements required by Section 6.01(b) of the Credit Agreement for the fiscal quarter of the Borrower ended as of the above date, which financial statements fairly present in all material respects the financial condition, results of operations, shareholders’ equity and cash flows of the Borrower and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes.

2. The undersigned has reviewed and is familiar with the terms of the Credit Agreement and has made, or has caused to be made under [his/her] supervision, a review of the activities of the Borrower during such fiscal period.

*[select one:]*

3. Based on the examination described in paragraph 2 above and the knowledge of the undersigned no Default has occurred and is continuing.

-or-

[The following covenants or conditions have not been performed or observed and the following is a list of each such Default and its nature and status:]

4. The financial covenant analyses and information set forth on Schedule 2 attached hereto are delivered in compliance with Section 6.02(b).

5. Attached hereto as Schedule 3 is [(a)] a description of all events, conditions or circumstances during the fiscal quarter ended as of the above date requiring a mandatory prepayment under Section 2.05(b) of the Credit Agreement [and (b) the calculation of Excess Cash Flow required by Section 6.02(b) of the Credit Agreement for the fiscal year of the Borrower ended as of the above date]<sup>15</sup>.

*[Use following paragraph for Certificate delivered with fiscal year end financial statements]*

6. Attached hereto as Schedule 4 are executed Intellectual Property Security Agreements required by Section 6.12(c) of the Credit Agreement to be delivered herewith with respect to all applicable After Acquired Intellectual Property described therein.<sup>16</sup>

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of \_\_\_\_\_, \_\_\_\_\_.

DUNKIN' BRANDS, INC.

By: \_\_\_\_\_  
Name:  
Title:

<sup>15</sup> To be included in any Certificate in respect of any fiscal year of the Borrower ending on or after December 31, 2011.

<sup>16</sup> If applicable.

**[AUDITED FINANCIAL STATEMENTS**  
(as required by Section 6.01(a) of the Credit Agreement)]

**[UNAUDITED FINANCIAL STATEMENTS**  
(as required by Section 6.01(b) of the Credit Agreement)]

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**Schedule 2 to  
Exhibit D**

For the [Quarter/Year] ended \_\_\_\_\_ (“Statement Date”)

(\$ in 000’s)

**Section 7.10(a) - Total Leverage Ratio:**

**I. Consolidated Total Debt**

A. Consolidated Total Debt \$\_\_\_\_\_

**II. Consolidated EBITDA**

A. Consolidated Net Income for such period; plus \$\_\_\_\_\_

B. an amount which, in the determination of Consolidated Net Income for such period, has been deducted or netted from gross revenues (except with respect to subclauses (ix) and (xi) below, and, to the extent attributable to amounts accrued but not added back in a prior period, payments in subclause (v)) for, without duplication,

- (i) interest expense and, to the extent not reflected in such interest expense, any losses with respect to obligations under any Swap Contracts or other derivative instruments (including any applicable termination payment) entered into for the purpose of hedging interest rate risk, any bank and financing fees, any costs of surety bonds in connection with financing activities, commissions, discounts and other fees and charges owed with respect to letters of credit, bankers’ acceptance or any similar facilities or financing and Swap Contracts, \$\_\_\_\_\_
- (ii) provision for taxes based on income or profits or capital, including, without limitation, federal, state, provincial, franchise, excise, withholding and similar taxes, including any penalties and interest relating to any tax examinations, \$\_\_\_\_\_
- (iii) the total amount of depreciation and amortization expense, including expenses related to Capitalized Software Expenditures and Capitalized Leases, \$\_\_\_\_\_
- (iv) (a) Transaction Expenses paid prior to March 31, 2011 and (b) to the extent permitted hereunder, any costs and expenses incurred in connection with any Investment, Disposition, Equity Issuance or Debt Issuance (including fees and expenses related to the offering of the Senior Notes and the Facilities and any amendments, supplements and modifications thereof), including the amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses (in each case, whether or not consummated), \$\_\_\_\_\_
- (v) the amount of management, monitoring, consulting, transaction and advisory fees (including termination fees) and related indemnities and expenses \$\_\_\_\_\_

paid or accrued during such period to the Sponsors in accordance with the Management Agreement to the extent permitted to be paid under Section 7.08,

- (vi) any costs, charges, accruals and reserves in connection with any integration, transition, facilities openings, vacant facilities, consolidations, relocations and closings, pre-openings, openings, permitted acquisitions, Joint Venture investments and Dispositions, business optimization (including relating to systems design, upgrade, implementation costs, franchise-related restructuring programs, non-recurring franchisee information technology and market research programs), entry into new markets, including consulting fees, Refranchising Transactions, restructuring, severance, severance and curtailments or modifications to pension or postretirement employee benefit plans;<sup>17</sup> \$\_\_\_\_\_
- (vii) the amount of any expense or deduction associated with income of any Restricted Subsidiaries attributable to non-controlling interests or minority interest of third parties, \$\_\_\_\_\_
- (viii) any non-cash charges, losses or expenses (including tax reclassification related to tax contingencies in a prior period and, subject to clause (d) below, including accruals and reserves in respect of potential or future cash items), but excluding, any non-cash charge relating to write-offs or write-downs of inventory or accounts receivable or representing amortization of a prepaid cash item that was paid but not expensed in a prior period, \$\_\_\_\_\_
- (ix) cash actually received (or any netting arrangements resulting in reduced cash expenditures) during such period, and not included in Consolidated Net Income in any period, to the extent that the non-cash gain relating to such cash receipt or netting arrangement was deducted in the calculation of Consolidated EBITDA pursuant to Line C below for any previous period and not added back, \$\_\_\_\_\_
- (x) unusual or non-recurring losses or charges, \$\_\_\_\_\_
- (xi) the amount of “run-rate” cost savings and synergies projected by the Borrower in good faith to be realized as a result of specified actions taken or expected in good faith to be taken within 12 months following the end of such period (calculated on a pro forma basis as though such cost savings and synergies had been realized on the first day of such period), net of the amount of actual benefits realized during such period from \$\_\_\_\_\_

<sup>17</sup> The aggregate amount of add backs made pursuant to clauses (vi) and (xi) (together with any cost savings or synergies added to Consolidated EBITDA pursuant to Section 1.04(d) (such aggregate amount, the “**Adjustment Amount**”)) in any Test Period shall not exceed (A) 15% of Consolidated EBITDA (prior to giving effect to such addbacks) for any Test Period completed on or prior to December 31, 2011 and (B) 10% of Consolidated EBITDA (prior to giving effect to such addbacks) for any Test Period completed after December 31, 2011; provided, that to the extent the aggregate Adjustment Amount for any Test Period was less than the cap applicable to such Test Period, the cap set forth in clause (B) of the preceding proviso shall be increased by such amount (but not to exceed 15% of Consolidated EBITDA (prior to giving effect to such addbacks) for the succeeding Test Period. Notwithstanding the foregoing, Consolidated EBITDA for the fiscal quarter ended on (i) December 26, 2009 shall be deemed to be \$64,771,000, (ii) March 27, 2010 shall be deemed to be \$56,504,000, (iii) June 26, 2010 shall be deemed to be \$77,045,000 and (iv) September 25, 2010 shall be deemed to be \$76,561,000.

such actions; provided that such cost savings and synergies are reasonably identifiable, factually supportable and certified by the chief financial officer or treasurer of the Borrower (it is understood and agreed that “run-rate” means the full recurring benefit for a period that is associated with any action taken or expected to be taken, provided that such benefit is expected to be realized within 12 months of taking such action),<sup>17</sup>

**The sum of (i)-(xi); *minus***

\$ \_\_\_\_\_

C. an amount which, in the determination of Consolidated Net Income for such period, has been included for non-cash income during such period (other than with respect to (A) amounts attributable to investments in the Specified Joint Ventures, (B) amortization of unfavorable operating leases and (C) payments actually received and the reversal of any accrual or reserve to the extent not previously added back in any prior period), *minus*

\$ \_\_\_\_\_

D. all cash payments made during such period on account of non-cash charges added to Consolidated Net Income pursuant to clause (viii) of Line B above in such period or in a prior period; *minus*

\$ \_\_\_\_\_

E. the amount of income consisting of or associated with losses of any Restricted Subsidiary attributable to non-controlling interests or minority interests of third parties, *minus*

\$ \_\_\_\_\_

F. non-recurring or unusual gains.

\$ \_\_\_\_\_

G. **Consolidated EBITDA** (Line A, *plus* Line B, *minus* Line C, *minus* Line D, *minus* Line E, *minus* Line F)

\$ \_\_\_\_\_

**III. Total Leverage Ratio** (Line I.A divided by Line II.G):

\_\_ to 1:0

*Maximum Permitted under Section 7.10 for such period: \_\_ to 1.0*

**IV. Equity Cures** (if applicable):

**Section 7.10(b) - Interest Coverage Ratio****I. Consolidated EBITDA**

A. **Consolidated EBITDA** (from Line II.G above) \$ \_\_\_\_\_

**II. Consolidated Interest Expense**

A. the amount of interest expense in respect of Indebtedness (less payments received, and plus payments made, pursuant to interest rate Swap Contracts) for such period (including the interest component under Capitalized Leases), but excluding, to the extent included in interest expense, \$ \_\_\_\_\_

(v) fees and expenses associated with the consummation of the Transactions, \$ \_\_\_\_\_

(w) annual agency fees paid to the Administrative Agent \$ \_\_\_\_\_

(x) costs associated with obtaining Swap Contracts \$ \_\_\_\_\_

(y) fees and expenses associated with any Debt Issuance and any prepayment, redemption, repurchase or other satisfaction or retirement of indebtedness (whether or not consummated and including premium and prepayment penalties), \$ \_\_\_\_\_

(z) pay-in-kind interest expense, accretion of original issue discount or discounted liabilities or other non-cash interest expense (including as a result of the effects of purchase accounting, accrual of discounted liabilities and movement of mark to market valuation of obligations under Swap Contracts or other derivative instruments), \$ \_\_\_\_\_

B. the amount of interest income, \$ \_\_\_\_\_

in each case as determined in accordance with GAAP, to the extent the same are paid or payable (or received or receivable) in cash with respect to such period.

C. Line A *minus* Line B \$ \_\_\_\_\_

**III. Interest Coverage Ratio** (Line I.A. divided by Line II.C): \_\_\_\_\_ to 1.0

*Minimum Required under Section 7.10(b) for such period: \_\_ to 1.0*

**IV. Equity Cures** (if applicable):

**Schedule 3 to  
Exhibit D**

[(a) Description of all events, conditions or circumstances during the fiscal quarter ended as of the above date requiring a mandatory prepayment under Section 2.05(b) of the Credit Agreement.]

[(b) Calculation of Excess Cash Flow required by Section 6.02(b) of the Credit Agreement for the fiscal year of the Borrower ended as of the above date: <sup>18</sup>]

**Excess Cash Flow:**

A. The sum of:

- |       |                                                                                                                                                                                                                                                                                                                                                                                             |                 |
|-------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| (i)   | Consolidated Net Income for such period; <i>plus</i>                                                                                                                                                                                                                                                                                                                                        | \$ _____        |
| (ii)  | an amount equal to the amount of all non-cash charges (including depreciation and amortization) to the extent deducted in arriving at such Consolidated Net Income, but excluding any such non-cash charges representing an accrual or reserve for potential cash items in any future period and excluding amortization of a prepaid cash item that was paid in a prior period, <i>plus</i> | \$ _____        |
| (iii) | the Consolidated Working Capital Adjustment for such period, <i>plus</i>                                                                                                                                                                                                                                                                                                                    | \$ _____        |
| (iv)  | an amount equal to the aggregate net non-cash loss on Dispositions by the Borrower and its Restricted Subsidiaries during such period (other than Dispositions in the ordinary course of business) to the extent deducted in arriving at such Consolidated Net Income, <i>plus</i>                                                                                                          | \$ _____        |
| (v)   | expenses deducted from Consolidated Net Income during such period in respect of expenditures made during any prior period for which a deduction from Excess Cash Flow was made in such period pursuant to clause (viii), (ix) or (x) of <u>Line B</u> below, <i>plus</i>                                                                                                                    | \$ _____        |
| (vi)  | cash income or gain (actually received in cash) excluded from the calculation of Consolidated Net Income for such period pursuant to the definition thereof, <i>plus</i>                                                                                                                                                                                                                    | \$ _____        |
|       | <b>The sum of (i)-(vi), <i>minus</i></b>                                                                                                                                                                                                                                                                                                                                                    | <b>\$ _____</b> |

B. The sum, without duplication (whether in the same period or prior periods), of:

- |     |                                                                                                                                                                                                                                                                                               |          |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|
| (i) | an amount equal to (A) the amount of all non-cash gains, income and credits included in arriving at such Consolidated Net Income (excluding any such non-cash gain, income or credit to the extent it represents the reversal of an accrual or reserve for a potential cash item that reduced | \$ _____ |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|

<sup>18</sup> To be included in any Certificate in respect of any fiscal year of the Borrower ending on or after December 31, 2011.



Consolidated Net Income in any prior period), and (B) all cash expenses, charges and losses excluded in calculating Consolidated Net Income pursuant to the definition of Consolidated Net Income,

- (ii) without duplication of amounts deducted pursuant to clause (viii) below in prior fiscal years, the amount of capital expenditures, Capitalized Software Expenditures and acquisitions (including Permitted Acquisitions and acquisitions of intellectual property) by the Borrower and its Restricted Subsidiaries accrued or made in cash during such period, to the extent financed with Internally Generated Cash Flow, \$\_\_\_\_\_
- (iii) Consolidated Scheduled Funded Debt Payments and the aggregate amount of all principal prepayments of long-term Indebtedness of the Borrower and its Restricted Subsidiaries (including the amount of any mandatory prepayment of Term Loans pursuant to Section 2.05(b)(ii) to the extent required due to a Disposition that resulted in an increase to such Consolidated Net Income and not in excess of the amount of such increase), but excluding (A) all prepayments of Term Loans other than scheduled amortization and mandatory prepayments described in the parenthetical clause above, (B) all prepayments of Revolving Credit Loans and Swing Line Loans, (C) all prepayments in respect of any other revolving credit facility, except to the extent there is an equivalent permanent reduction in commitments thereunder and (D) prepayments of Indebtedness funded with the Cumulative Amount, made during such period, in each case to the extent financed with Internally Generated Cash Flow, \$\_\_\_\_\_
- (iv) cash payments by the Borrower and its Restricted Subsidiaries during such period in respect of long-term liabilities other than Indebtedness to the extent such payments are not expensed during such period or are not deducted in calculating Consolidated Net Income to the extent financed with Internally Generated Cash Flow, \$\_\_\_\_\_
- (v) the amount of Investments made in cash pursuant to Sections 7.02(b), 7.02(c)(iii), 7.02(m) and 7.02(n) (with respect to Sections 7.02(m) and 7.02(n), other than Investments funded by the Cumulative Amount) made during such period to the extent that such Investments were financed with Internally Generated Cash Flow, plus any Returns of such Investment, \$\_\_\_\_\_
- (vi) the amount of Restricted Payments paid in cash during such period pursuant to Sections 7.06(e), 7.06(h) and 7.06(i) made during such period, to the extent that such Restricted Payments were financed with Internally Generated Cash Flow, \$\_\_\_\_\_
- (vii) to the extent not expensed during such period or are not deducted in calculating Consolidated Net Income, the aggregate amount of expenditures, fees, costs and expenses paid in cash by the Borrower and its Restricted Subsidiaries with Internally Generated Cash Flow of the Borrower and its Restricted Subsidiaries during such period (including expenditures for payment of financing fees), \$\_\_\_\_\_
- (viii) the aggregate consideration required to be paid in cash by the Borrower and its Restricted Subsidiaries pursuant to binding contracts (the “**Contract Consideration**”) entered into prior to or during such period relating to Permitted Acquisitions (including with respect to any earnout \$\_\_\_\_\_

payments thereunder for the period under which such earnout obligations are payable), capital expenditures or acquisitions of intellectual property or other assets to be completed or made during the Test Period following the end of such period; provided, that, to the extent the aggregate amount of Internally Generated Cash Flow actually utilized to finance such Permitted Acquisitions, capital expenditures or acquisitions of intellectual property or other assets during such period of four consecutive fiscal quarters is less than the Contract Consideration, the amount of such shortfall shall be added to the calculation of Excess Cash Flow at the end of such period of four consecutive fiscal quarters,

- (ix) the amount of cash taxes paid in such period (and tax reserves set aside and payable within 12 months of such period) to the extent they exceed the amount of tax expense deducted in determining Consolidated Net Income for such period, \$\_\_\_\_\_
- (x) to the extent not expensed during such period or not deducted in calculating Consolidated Net Income, cash costs and expenses during such period in connection with, and any payments of, Transaction Expenses, \$\_\_\_\_\_
- (xi) any gains or losses resulting from Refranchising Transactions in the ordinary course of business, \$\_\_\_\_\_
- (xii) payments made in connection with Guarantees of obligations of franchisees or any of their Affiliates, and \$\_\_\_\_\_
- (xiii) the amount of Consolidated Net Income attributable to investments in the Specified Joint Ventures, except to the extent actually paid to the Company or a Restricted Subsidiary in the form of a cash dividend or distribution during such period \$\_\_\_\_\_
- the sum of (i)-(xiii) above \$\_\_\_\_\_
- C. Excess Cash Flow: Line A *minus* Line B \$\_\_\_\_\_