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## Section 1: 8-K (8-K)

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

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**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)  
**November 28, 2018**

**Commission file number 1-13163**

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**YUM! BRANDS, INC.**

(Exact name of registrant as specified in its charter)

**North Carolina**  
(State or other jurisdiction of  
incorporation or organization)

**13-3951308**  
(I.R.S. Employer  
Identification No.)

**1441 Gardiner Lane, Louisville, Kentucky**  
(Address of principal executive offices)

**40213**  
(Zip Code)

Registrant's telephone number, including area code: **(502) 874-8300**

Former name or former address, if changed since last report: **N/A**

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§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.

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## **Item 1.01 Entry into a Material Definitive Agreement.**

### **General**

On November 28, 2018 (the “Closing Date”), Taco Bell Funding, LLC (the “Issuer”), a special purpose Delaware limited liability company and a direct, wholly-owned subsidiary of Taco Bell Corp. (“TBC”), completed its previously announced refinancing transaction and issued \$825 million of its Series 2018-1 4.318% Fixed Rate Senior Secured Notes, Class A-2-I (the “Series 2018-1 Class A-2-I Notes”) and \$625 million of its Series 2018-1 4.940% Fixed Rate Senior Secured Notes, Class A-2-II (the “Series 2018-1 Class A-2-II Notes”) and, together with the Series 2018-1 Class A-2-I Notes, the “Notes”) in an offering exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”).

### **Notes**

The Notes were issued under a Base Indenture, dated as of May 11, 2016 (the “Base Indenture”), and the related Series 2018-1 Supplement thereto, dated as of November 28, 2018 (the “Series 2018-1 Supplement”), a copy of which is attached hereto as Exhibit 10.1, by and between the Issuer and Citibank, N.A., as trustee (in such capacity, the “Trustee”) and securities intermediary, and the Amendment No. 2 to Base Indenture, dated as of November 28, 2018, a copy of which is attached hereto as Exhibit 10.2, by and between the Issuer and the Trustee. The Base Indenture, the Series 2018-1 Supplement and the No. 2 Base Indenture Supplement are collectively referred to as the “Indenture”.

Interest on and principal payments of the Notes are due on a quarterly basis; however, principal payments may be deferred and paid on the Notes prior to the anticipated repayment where certain financial conditions are triggered, in which case minimum amortization (1% per annum) is required.

The legal final maturity date of the Notes is in November 2048, but, unless earlier prepaid to the extent permitted under the Indenture, the anticipated repayment dates of the Series 2018-1 Class A-2-I Notes and the Series 2018-1 Class A-2-II Notes will be approximately 5 years and 10 years, respectively, from the Closing Date.

Additional interest will accrue from and after the anticipated repayment date on the outstanding principal amount of the related tranche of Notes at a per annum rate equal to the rate determined by the Midland Loan Services to be the greater of (i) 5.0% per annum and (ii) a per annum rate equal to the amount, if any, by which the sum of the following exceeds the related Series 2018-1 Class A-2 regular fixed interest rate for the applicable tranche: (A) the yield to maturity (adjusted to a quarterly bond-equivalent basis) on the related Series 2018-1 anticipated repayment date of the United States Treasury Security having a term closest to 10 years plus (B) 5.0%, plus (C) respectively, 1.25% for the Series 2018-1 Class A-2-I Notes and 1.80% for the Series 2018-1 Class A-2-II Notes. In addition, regular interest will continue to accrue at the related fixed interest rate from and after the applicable Series anticipated repayment date.

The Notes are secured by substantially all of the assets of the Issuer and the Issuer’s special purpose wholly-owned subsidiaries (the “Securitization Entities”). On the Closing Date, these assets included certain of the domestic revenue-generating assets of TBC, which principally consist of franchise-related agreements, and domestic intellectual property (the “Securitized Assets”).

Neither YUM! Brands, Inc. (the “Company”) nor any subsidiary of the Company, other than the Securitization Entities, will guarantee or in any way be liable for the obligations of the Issuer under the Notes.

### **Covenants and Restrictions**

The Notes are subject to a series of covenants and restrictions customary for transactions of this type, including (i) that the Issuer maintains specified reserve accounts to be used to make required interest 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 on the Notes under certain circumstances, (iii) certain indemnification payments relating to taxes, enforcement costs and other customary items and (iv) covenants relating to recordkeeping, access to information and similar matters. The Notes are also subject to rapid amortization events provided for in the

Indenture, including events tied to failure to maintain a stated debt service coverage ratio, gross domestic sales for branded restaurants being below certain levels on certain measurement dates, a manager termination event, an event of default and the failure to repay or refinance the Notes on the applicable scheduled repayment date. The Notes are also subject to certain customary events of default, including events relating to non-payment of required interest or principal due on the Notes, failure to comply with covenants within certain time frames, certain bankruptcy events, breaches of specified representations and warranties, failure of security interests to be effective, certain judgments and failure of the Securitization Entities to maintain a stated debt service coverage ratio.

#### **Use of Proceeds**

The Issuer used the net proceeds from the issuance of the Notes to (i) repay in full the Issuer's Series 2016-1 Class A-2-I Notes and (ii) distribute to TBC approximately \$273 million of such net proceeds to repay the revolving facility outstanding balance as of Q3 2018 of affiliates of TBC. Any additional net proceeds will be distributed to TBC to pay certain transaction-related expenses, for general corporate purposes and may also be used to return capital to shareholders of the Company.

The Notes 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 report shall not constitute an offer to sell or a solicitation of an offer to buy any security and shall not constitute an offer, solicitation or sale of any securities in any jurisdiction where such an offering or sale would be unlawful.

#### **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 9.01          Financial Statements and Exhibits**

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

<b>Exhibit Number</b>	<b>Description</b>
10.1	<a href="#"><u>Series 2018-1 Supplement to Base Indenture, dated as of November 28, 2018, by and between the Issuer and Citibank, N.A. as Trustee and Series 2018-1 securities intermediary.</u></a>
10.2	<a href="#"><u>Amendment No. 2 to Base Indenture, dated as of November 28, 2018, by and between the Issuer and Citibank, N.A. as Trustee and the Series 2018-1 securities intermediary.</u></a>

**SIGNATURE**

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.

\_\_\_\_\_  
YUM! BRANDS, INC.

(Registrant)

Date: December 3, 2018

\_\_\_\_\_  
/s/ Keith Siegner

Vice President, Investor Relations,  
Corporate Strategy and Treasurer

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## Section 2: EX-10.1 (EX-10.1)

**Exhibit 10.1**

**Execution Version**

**TACO BELL FUNDING, LLC,**

**as Issuer**

**and**

**CITIBANK, N.A.,**

**as Trustee and Series 2018-1 Securities Intermediary**

\_\_\_\_\_  
**SERIES 2018-1 SUPPLEMENT**

**Dated as of November 28, 2018**

**to**

**BASE INDENTURE**

**Dated as of May 11, 2016**

\_\_\_\_\_

**\$825,000,000 Series 2018-1 4.318% Fixed Rate Senior Secured Notes, Class A-2-I**

**\$625,000,000 Series 2018-1 4.940% Fixed Rate Senior Secured Notes, Class A-2-II**

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## ANNEXES

Annex A Series 2018-1 Supplemental Definitions List

## EXHIBITS

Exhibit A-1-1	Form of Rule 144A Global Series 2018-1 Class A-2 Note
Exhibit A-1-2	Form of Temporary Regulation S Global Series 2018-1 Class A-2 Note
Exhibit A-1-3	Form of Permanent Regulation S Global Series 2018-1 Class A-2 Note
Exhibit B-1	Form of Transferee Certificate — Series 2018-1 Class A-2 Notes, Rule 144A to Temporary Regulation S
Exhibit B-2	Form of Transferee Certificate — Series 2018-1 Class A-2 Notes, Rule 144A to Permanent Regulation S
Exhibit B-3	Form of Transferee Certificate — Series 2018-1 Class A-2 Notes, Regulation S to Rule 144A

SERIES 2018-1 SUPPLEMENT, dated as of November 28, 2018 (this “Series Supplement”), by and between TACO BELL FUNDING, LLC, a Delaware limited liability company, as the issuer (the “Issuer”), and CITIBANK, N.A., a national banking association, as the trustee (in such capacity, the “Trustee”) and as the Series 2018-1 Securities Intermediary (as defined herein), to the Base Indenture, dated as of May 11, 2016, by and between the Issuer and Citibank, N.A., as the Trustee and as the Securities Intermediary (as amended by Amendment No. 1, dated as of August 23, 2016 and Amendment No. 2, dated as of November 28, 2018, and as the same may be further amended, restated, supplemented or otherwise modified from time to time, exclusive of Series Supplements (as defined therein), the “Base Indenture”).

#### PRELIMINARY STATEMENT

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

WHEREAS, all such conditions have been met 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 2018-1 Notes. On the Series 2018-1 Closing Date, the Series 2018-1 Fixed Rate Senior Secured Notes, Class A-2 (as referred to herein, the “Series 2018-1 Class A-2 Notes”) shall be issued in two (2) Tranches: (i) \$825,000,000 initial outstanding principal amount of Series 2018-1 4.318% Fixed Rate Senior Secured Notes, Class A-2-I (as referred to herein, the “Series 2018-1 Class A-2-I Notes”) and (ii) \$625,000,000 initial outstanding principal amount of Series 2018-1 4.940% Fixed Rate Senior Secured Notes, Class A-2-II (as referred to herein, the “Series 2018-1 Class A-2-II Notes”).

For purposes of the Base Indenture, the Series 2018-1 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) and not otherwise defined herein shall have the meanings assigned to such terms in the Series 2018-1 Supplemental Definitions List attached hereto as Annex A (the “Series 2018-1 Supplemental Definitions List”) as such Series 2018-1 Supplemental Definitions List may be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms hereof. All capitalized terms not otherwise defined therein shall have the meanings assigned thereto in the Base Indenture or the Base Indenture Definitions List attached to the Base Indenture as Annex A thereto, as such Base Indenture or Base Indenture Definitions List may be amended, restated, 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 this Series Supplement. Unless otherwise stated herein, as the context otherwise requires or if such

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term is otherwise defined in the Base Indenture, each capitalized term used or defined herein shall relate only to the Series 2018-1 Notes and not to any other Series of Notes issued by the Issuer.

## ARTICLE II

[RESERVED]

## ARTICLE III

### SERIES 2018-1 ALLOCATIONS; PAYMENTS

With respect to the Series 2018-1 Notes only, the following shall apply:

Section 3.1 Allocations with Respect to the Series 2018-1 Notes. On the Series 2018-1 Closing Date, net proceeds from the initial sale of the Series 2018-1 Class A-2 Notes will be deposited into the Senior Notes Interest Reserve Accounts in an amount equal to the Senior Notes Interest Reserve Account Deficit Amount as of the Series 2018-1 Closing Date (which will be after giving effect to the amount available on deposit in the Senior Notes Interest Reserve Accounts allocated to the Series 2016-1 Class A-2-I Notes, which will be repaid in full on the Series 2018-1 Closing Date). The remainder of the net proceeds from the sale of the Series 2018-1 Notes will be paid to, or at the direction of, the Issuer.

Section 3.2 Application of Collections on Weekly Allocation Dates to the Series 2018-1 Notes; Quarterly Payment Date Applications. On or prior to 4:30 p.m. (New York City time) on the Business Day preceding each Weekly Allocation Date or, if such Weekly Allocation Date is earlier than the last Business Day of the calendar week following the calendar week in which the related Weekly Collection Period ends, on or prior to 10:00 a.m. (New York City time) on the second Business Day preceding such Weekly Allocation Date, as required under the terms of the Management Agreement and the Indenture (provided, that, in each case there will be no more than a single weekly allocation date for any calendar week), the Issuer (or the Manager on its behalf) shall deliver a Weekly Manager's Certificate to the Trustee, which Weekly Manager's Certificate will instruct the Trustee to allocate from the Collection Account all amounts relating to the Series 2018-1 Notes pursuant to, and to the extent that funds are available therefor in accordance with the provisions of, the Priority of Payments.

Section 3.3 Certain Distributions from Series 2018-1 Class A-2 Distribution Account. On each Quarterly Payment Date, based solely upon the most recent Quarterly Noteholders' Report, the Trustee shall, in accordance with Section 6.1 of the Base Indenture, remit to the Series 2018-1 Class A-2 Noteholders from the Series 2018-1 Class A-2 Distribution Account, the amounts withdrawn from the Senior Notes Interest Payment Account, the Senior Notes Principal Payment Account or otherwise, as applicable, pursuant to Section 5.12(a), (h) or otherwise, as applicable, of the Base Indenture, and deposited in the Series 2018-1 Class A-2 Distribution Account for the payment of interest and, to the extent applicable, principal or other amounts in respect of the Series 2018-1 Class A-2 Notes on such Quarterly Payment Date.

Section 3.4 [RESERVED].

Section 3.5 Series 2018-1 Class A-2 Interest.

(a) Series 2018-1 Class A-2 Notes Interest. From the Series 2018-1 Closing Date until the Series 2018-1 Class A-2 Outstanding Principal Amount of each Tranche of Series 2018-1 Class A-2 Notes has been paid in full, the Series 2018-1 Class A-2 Outstanding Principal Amount of each Tranche of Series 2018-1 Class A-2 Notes will accrue interest for each Interest Accrual Period (after giving effect to all payments of principal (if any) made to Series 2018-1



Noteholders as of the first day of such Interest Accrual Period, and also giving effect to repurchases and cancellations of Series 2018-1 Class A-2 Notes during such Interest Accrual Period) at the Series 2018-1 Class A-2 Note Rate for such Tranche. Such accrued interest will be due and payable in arrears on each Quarterly Payment Date, from amounts that are made available for payment thereof (i) on any related Weekly Allocation Date in accordance with the Priority of Payments and (ii) on such Quarterly Payment Date in accordance with Section 5.12 of the Base Indenture, commencing on February 25, 2019; provided that in any event all accrued but unpaid interest shall be due and payable in full on the Series 2018-1 Legal Final Maturity Date, on any Series 2018-1 Prepayment Date with respect to a prepayment in full of such Tranche of the Series 2018-1 Class A-2 Notes or on any other day on which all of the Series 2018-1 Class A-2 Outstanding Principal Amount of such Tranche of the Series 2018-1 Class A-2 Notes is required to be paid in full. To the extent any interest accruing at the Series 2018-1 Class A-2 Note Rate is not paid when due, such unpaid interest (net of all Debt Service Advances) will accrue interest at the Series 2018-1 Class A-2 Note Rate for the applicable Tranche of the Series 2018-1 Class A-2 Notes. All computations of interest at the Series 2018-1 Class A-2 Note Rate shall be made on a 30/360 Day Basis.

(b) Series 2018-1 Class A-2 Quarterly Post-ARD Contingent Additional Interest.

(i) Post-ARD Contingent Additional Interest. From and after the applicable Series 2018-1 Anticipated Repayment Date, if the Series 2018-1 Final Payment has not been made on any Tranche of Series 2018-1 Class A-2 Notes, then additional interest (the "Series 2018-1 Class A-2 Quarterly Post-ARD Contingent Additional Interest") will accrue on the Series 2018-1 Class A-2 Outstanding Principal Amount of such Tranche of Series 2018-1 Class A-2 Notes at an interest rate equal to the rate determined by the Servicer to be the greater of (I) 5.00% per annum and (II) a per annum rate equal to the amount, if any, by which the sum of the following exceeds the related Series 2018-1 Class A-2 Note Rate for such Tranche of Series 2018-1 Class A-2 Notes: (A) the yield to maturity (adjusted to a quarterly bond-equivalent basis) on the related Series 2018-1 Anticipated Repayment Date of the United States Treasury Security having a term closest to ten (10) years, plus (B) 5.00%, plus (C) respectively, 1.25% for the Series 2018-1 Class A-2-I Notes and 1.80% for the Series 2018-1 Class A-2-II Notes (the "Series 2018-1 Class A-2 Quarterly Post-ARD Contingent Additional Interest Rate"). In addition, regular interest will continue to accrue at the applicable Series 2018-1 Class A-2 Note Rate for each Tranche of the Series 2018-1 Class A-2 Notes from and after the applicable Series 2018-1 Anticipated Repayment Date. Any Series 2018-1 Class A-2 Quarterly Post-ARD Contingent Additional Interest will be due and payable on any Quarterly Payment Date only as and when amounts are made available for payment thereof in accordance with the Priority of Payments.

(ii) Payment of Series 2018-1 Class A-2 Quarterly Post-ARD Contingent Additional Interest. Amounts accrued in respect of Series 2018-1 Class A-2 Quarterly Post-ARD Contingent Additional Interest for each Tranche of Series 2018-1 Class A-2 Notes will be due and payable on any applicable Quarterly Payment Date as and when amounts are made available for payment thereof (I) on any related Weekly Allocation Date in accordance with the Priority of Payments and (II) on such Quarterly Payment Date in accordance with Section 5.12 of the Base Indenture, in the amount so available. The failure to pay any Series 2018-1 Class A-2 Quarterly Post-ARD Contingent Additional Interest in excess of available amounts in accordance with the foregoing (including on the Series 2018-1 Legal Final Maturity Date) will not be an Event of Default and interest will not accrue on any unpaid portion thereof; provided that

in any event all accrued but unpaid Series 2018-1 Class A-2 Quarterly Post-ARD Contingent Additional Interest shall be due and payable in full on the Series 2018-1 Legal Final Maturity Date, on any Series 2018-1 Prepayment Date with respect to a prepayment in full of the applicable Tranche of Series 2018-1 Class A-2 Notes or otherwise as part of any Series 2018-1 Final Payment.

(c) Series 2018-1 Class A-2 Initial Interest Accrual Period. The initial Interest Accrual Period for the Series 2018-1 Class A-2 Notes shall commence on (and include) the Series 2018-1 Closing Date and end on (but exclude) February 25, 2019.

Section 3.6 Payment of Series 2018-1 Note Principal.

(a) Series 2018-1 Notes Principal Payment at Legal Maturity. The Series 2018-1 Class A-2 Outstanding Principal Amount shall be due and payable on the Series 2018-1 Legal Final Maturity Date. The Series 2018-1 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 2018-1 Anticipated Repayment Date. The Series 2018-1 Final Payment is anticipated to occur (x) with respect to the Series 2018-1 Class A-2-I Notes, on the Quarterly Payment Date occurring in November 2023 and (y) with respect to the Series 2018-1 Class A-2-II Notes, on the Quarterly Payment Date occurring in November 2028 (each such date a “Series 2018-1 Anticipated Repayment Date” and collectively, the “Series 2018-1 Anticipated Repayment Dates”).

(c) Payment of Series 2018-1 Class A-2 Notes Scheduled Principal Payment Amounts. Series 2018-1 Class A-2 Notes Scheduled Principal Payment Amounts will be due and payable with respect to each Tranche of Series 2018-1 Class A-2 Notes in accordance with the definition thereof on any applicable Quarterly Payment Date, commencing on the Quarterly Payment Date occurring in February 2019 and prior to the Series 2018-1 Anticipated Repayment 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, subject to the terms set forth in the Base Indenture; 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 Series 2018-1 Class A-2 Notes Scheduled Principal Payment Amounts with respect to such Tranche of the Series 2018-1 Class A-2 Notes in excess of available amounts in accordance with the foregoing will not be an Event of Default; provided, that Series 2018-1 Class A-2 Notes Scheduled Principal Payment Amounts with respect to such Tranche of Series 2018-1 Class A-2 Notes shall be due and payable on a Quarterly Payment Date only if the Series 2018-1 Non-Amortization Test is not satisfied with respect to such Quarterly Payment Date; provided, further, that to the extent the Series 2018-1 Non-Amortization Test is satisfied as of such Quarterly Payment Date, the Issuer may, solely at its election upon written notice to each of the Trustee and the Servicer on or prior to the third Business Day prior to such Quarterly Payment Date, prior to the Series 2018-1 Anticipated Repayment Date, make a Series 2018-1 Class A-2 Optional Scheduled Principal Payment with respect to such Tranche of Series 2018-1 Class A-2 Notes without requiring a Series 2018-1 Class A-2 Optional Scheduled Principal Payment with respect to each Tranche of the Series 2018-1 Class A-2 Notes on a pro rata basis.

(d) Certain Series 2018-1 Notes Mandatory Payments of Principal.

(i) During any Rapid Amortization Period, principal payments shall be due and payable on each Quarterly Payment Date on the applicable Classes or Tranches of Series 2018-1 Notes as and when amounts are made available for payment

thereof (i) on any related Weekly Allocation Date in accordance with the Priority of Payments and (ii) on such Quarterly Payment Date in accordance with Section 5.12 of the Base Indenture, in the amount so available, together with any Series 2018-1 Class A-2 Make-Whole Prepayment Consideration required to be paid in connection therewith pursuant to Section 3.6(e); provided, for the avoidance of doubt, that it shall not constitute an Event of Default if any such Series 2018-1 Class A-2 Make-Whole Prepayment Consideration is not paid because insufficient funds are available to pay such Series 2018-1 Class A-2 Make-Whole Prepayment Consideration, in accordance with the Priority of Payments.

(ii) [RESERVED.]

(e) Series 2018-1 Class A-2 Make-Whole Prepayment Consideration Payments. In connection with any mandatory prepayment of any Series 2018-1 Class A-2 Notes made during a Rapid Amortization Period pursuant to Section 3.6(d)(i), in connection with any Asset Disposition Proceeds pursuant to Section 3.6(j) or in connection with any optional prepayment of any Series 2018-1 Class A-2 Notes made pursuant to Section 3.6(g) (each, a “Series 2018-1 Class A-2 Prepayment”), the Issuer shall pay, in the manner described herein, the Series 2018-1 Class A-2 Make-Whole Prepayment Consideration to the Series 2018-1 Class A-2 Noteholders with respect to the principal portion of the applicable Series 2018-1 Prepayment Amount; provided that no such Series 2018-1 Class A-2 Make-Whole Prepayment Consideration shall be payable in connection with (A) any prepayment made in respect of a Tranche on or after the Quarterly Payment Date that is in the Target Month prior to the related Series 2018-1 Anticipated Repayment Date for such Tranche of Notes (the “Prepayment Consideration End Date”); or (B) any prepayment that is not a Series 2018-1 Class A-2 Prepayment, including prepayments funded by Indemnification Amounts and the payments of Series 2018-1 Class A-2 Notes Scheduled Principal Payment Amounts, Series 2018-1 Class A-2 Optional Scheduled Principal Payments and Series 2018-1 Class A-2 Notes Scheduled Principal Payment Deficiency Amounts; provided, that the Series 2018-1 Class A-2 Make-Whole Prepayment Consideration will not be payable with respect to any payment or prepayment of the Series 2018-1 Class A-2-II Notes to the extent that any Series Class A-2-II Call Redemption Premium is payable pursuant to Section 3.6(f) herein.

(f) Series 2018-1 Class A-2-II Call Redemption Premium. In connection with any optional prepayment (including by refinancing) in whole of the Series 2018-1 Class A-2-II Notes as part of a prepayment (including by refinancing) in whole of all Series of Notes Outstanding (including the Series 2018-1 Notes) at any time on or after the Quarterly Payment Date in May 2022 and on or prior to the Quarterly Payment Date in May 2023, the Issuer shall pay, in the manner described herein, the Series 2018-1 Class A-2-II Call Redemption Premium to the Series 2018-1 Class A-2-II Noteholders.

(g) Optional Prepayment of Series 2018-1 Class A-2 Notes. Subject to Sections 3.6(e), 3.6(f) and 3.6(h), the Issuer shall have the option to prepay the Outstanding Principal Amount of any Tranche of the Series 2018-1 Class A-2 Notes in full on any Business Day or in part on any Quarterly Payment Date (each, an “Optional Prepayment Date”) and that is specified as the Series 2018-1 Prepayment Date in the applicable Prepayment Notice; provided, that no such optional prepayment may be made unless:

(i) the amount on deposit in the Series 2018-1 Class A-2 Distribution Account (including amounts to be transferred from the Cash Trap Reserve Account) is sufficient to pay the principal amount of any Tranche of the Series 2018-1 Class A-2 Notes to be prepaid and any Series 2018-1 Class A-2 Make-Whole Prepayment

Consideration required pursuant to Section 3.6(e) or, solely with respect to the Series 2018-1 Class A-2-II Notes, the Series 2018-1 Class A-2-II Call Redemption Premium required pursuant to Section 3.6(f), in each case, payable on the relevant Series 2018-1 Prepayment Date;

(ii) in the case of a prepayment of any Tranche of the Series 2018-1 Class A-2 Notes in part, the amounts on deposit in, or allocable to, the Series 2018-1 Class A-2 Distribution Account to be distributed on the Quarterly Payment Date which coincides with such Series 2018-1 Prepayment Date are sufficient to pay the Prepayment Condition Amounts on such Quarterly Payment Date;

(iii) in the case of an optional prepayment of any Tranche of the Series 2018-1 Class A-2 Notes in whole:

(A) the amounts on deposit in the Indenture Trust Accounts or other available amounts, in each case allocable to such Tranche of the Series 2018-1 Class A-2 Notes, are sufficient to pay all monetary Obligations (including unreimbursed Advances with interest thereon at the Advance Interest Rate) in respect of such Tranche of the Series 2018-1 Class A-2 Notes set forth in Section 5.11 of the Base Indenture after giving effect to the allocations set forth therein on such Series 2018-1 Prepayment Date pursuant to Section 3.6(k), and

(B) the amounts on deposit in the Collection Account, the Indenture Trust Accounts or otherwise available are reasonably expected by the Manager to be sufficient to pay the Prepayment Condition Amounts, other than with respect to such Tranche of the Series 2018-1 Class A-2 Notes, on the immediately following Quarterly Payment Date, if any, or are sufficient to pay such amounts on such Series 2018-1 Prepayment Date, if such date is a Quarterly Payment Date,

or, in each case, any shortfalls in such amounts have been deposited to the applicable accounts.

The Issuer, solely in connection with an optional prepayment in whole or in part of one or more Tranches of the Series 2018-1 Class A-2 Notes, may prepay one or more Tranches of the Series 2018-1 Class A-2 Notes in whole or in part without prepayment in whole or in part of the remaining Tranches of the Series 2018-1 Class A-2 Notes. The Issuer may prepay any Tranche of the Series 2018-1 Class A-2 Notes in full at any time regardless of the number of prior optional prepayments or any minimum payment requirement.

(h) Notices of Prepayments. The Issuer shall give prior written notice (each, a “Prepayment Notice”) at least fifteen (15) Business Days but not more than twenty (20) Business Days prior to any Series 2018-1 Prepayment with respect to the Series 2018-1 Class A-2 Notes pursuant to Section 3.6(g) to each Series 2018-1 Noteholder affected by such Series 2018-1 Prepayment, the Rating Agency, the Servicer, the Control Party and the Trustee; provided that at the request of the Issuer, such notice to the affected Series 2018-1 Noteholders shall be given by the Trustee in the name and at the expense of the Issuer. In connection with any such Prepayment Notice, the 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). With respect to each such Series 2018-1 Prepayment, the related Prepayment Notice shall, in each case, specify (A) the Series 2018-1 Prepayment Date on which such prepayment will be made, which in all cases shall be a Business Day, (B) the Series 2018-1 Prepayment Amount and Series 2018-1 Class A-2 Make-Whole Prepayment Consideration or Series 2018-1 Class A-2-II Call Redemption Premium, if applicable, and (C) the Series 2018-1 Class A-2 Make-Whole

Prepayment Consideration Calculation Date on which the applicable Series 2018-1 Class A-2 Make-Whole Prepayment Consideration, if any, to be paid in connection therewith will be calculated. The Issuer shall have the option, by written notice to the Trustee, the Control Party, the Rating Agency and the affected Noteholders, to withdraw, or amend the Series 2018-1 Prepayment Date set forth in any Prepayment Notice relating to an optional prepayment at any time up to the second (2<sup>nd</sup>) Business Day before the Series 2018-1 Prepayment Date set forth in such Prepayment Notice. Any such optional prepayment and Prepayment Notice may, in the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, including but not limited to the occurrence of a Change of Control. The Issuer shall have the option to provide in any Prepayment Notice that the payment of the amounts set forth in Section 3.6(g) and the performance of the Issuer's obligations with respect to such optional prepayment may be performed by another Person. All Prepayment Notices shall be (i) transmitted by email to (A) each affected Series 2018-1 Noteholder to the extent such Series 2018-1 Noteholder has provided an email address to the Trustee and (B) to the Rating Agency, the Servicer and the Trustee and (ii) sent by registered mail to each affected Series 2018-1 Noteholder. A Prepayment Notice may be revoked by the Issuer if the Trustee receives written notice of such revocation no later than 12:00 p.m. (New York City time) two (2) Business Days prior to such Series 2018-1 Prepayment Date. The Issuer shall give written notice of such revocation to the Servicer, and at the request of the Issuer, the Trustee shall forward the notice of revocation to the Series 2018-1 Noteholders.

(i) Prepayment Consideration Not Payable. For the avoidance of doubt, there is no Series 2018-1 Class A-2 Make-Whole Prepayment Consideration payable as a result of (i) the application of Indemnification Amounts allocated to the Series 2018-1 Class A-2 Notes pursuant to clause (i) of the Priority of Payments, (ii) the payment of any Series 2018-1 Class A-2 Notes Scheduled Principal Payment Amounts, Series 2018-1 Class A-2 Optional Scheduled Principal Payments or Series 2018-1 Class A-2 Notes Scheduled Principal Payment Deficiency Amounts and (iii) any prepayment on or after the applicable Prepayment Consideration End Date. In the event that the Series 2018-1 Class A-2-II Call Redemption Premium is paid, such amount will be in lieu of any Series 2018-1 Class A-2 Make-Whole Prepayment Consideration otherwise required to be paid on the Series 2018-1 Class A-2-II Notes in connection with such prepayment.

(j) Indemnification Amounts: Asset Disposition Proceeds. Any Indemnification Amounts or Asset Disposition Proceeds allocated to the Senior Notes Principal Payment Account in accordance with Section 5.11(i) of the Base Indenture shall be withdrawn from the Senior Notes Principal Payment Account in accordance with Section 5.12(h) of the Base Indenture and deposited in the Series 2018-1 Class A-2 Distribution Account and used to prepay the Series 2018-1 Class A-2 Notes (based on their respective portion of the Series 2018-1 Class A-2 Outstanding Principal Amount), on the Quarterly Payment Date immediately succeeding such deposit. In connection with any prepayment made with Indemnification Amounts pursuant to this Section 3.6(j), the Issuer shall not be obligated to pay any Series 2018-1 Class A-2 Make-Whole Prepayment Consideration or, if applicable, Series 2018-1 Class A-2-II Call Redemption Premium. The Issuer shall, however, be obligated to pay any applicable Series 2018-1 Class A-2 Make-Whole Prepayment Consideration required to be paid pursuant to Section 3.6(e) or, if applicable, Series 2018-1 Class A-2-II Call Redemption Premium required to be paid pursuant to Section 3.6(f) 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 2018-1 Class A-2 Make-Whole Prepayment Consideration or, if applicable, Series 2018-1 Class A-2-II Call Redemption Premium is not paid because insufficient funds are available to pay such amounts, in accordance with the Priority of Payments.

(k) Distributions of Optional Prepayments of Series 2018-1 Class A-2 Notes. On the Series 2018-1 Prepayment Date for each Series 2018-1 Prepayment to be made pursuant to Section 3.6(g) in respect of any Tranche of the Series 2018-1 Class A-2 Notes, the Trustee

shall, in accordance with Section 6.1 of the Base Indenture (except that, notwithstanding anything to the contrary therein, references to the distributions being made on a Quarterly Payment Date shall be deemed to be references to distributions made on such Series 2018-1 Prepayment Date and references to the Record Date shall be deemed to be references to the Prepayment Record Date) and based solely upon the applicable written report provided to the Trustee pursuant to Section 3.6(h), distribute to the Series 2018-1 Class A-2 Noteholders of record on the preceding Prepayment Record Date on a pro rata basis, based on their respective portion of the Series 2018-1 Class A-2 Outstanding Principal Amount, the amount deposited in the Series 2018-1 Class A-2 Distribution Account pursuant to Section 3.6(g) in order to repay the applicable portion of the Series 2018-1 Class A-2 Outstanding Principal Amount and any Series 2018-1 Class A-2 Make-Whole Prepayment Consideration or Series 2018-1 Class A-2-II Call Redemption Premium due to Series 2018-1 Class A-2 Noteholders payable on such date.

If the Series 2018-1 Class A-2 Notes are paid in whole on a Series 2018-1 Prepayment Date that is not a Quarterly Payment Date, the applicable written report provided to the Trustee pursuant to Section 3.6(h) shall instruct the Trustee to (A) first, withdraw the amount on deposit in the Collection Account on such Series 2018-1 Prepayment Date for allocation or payment in accordance with Section 5.11 of the Base Indenture (other than with respect to any Senior Notes Interest Reserve Account Deficit Amount pursuant to priority (ix) of the Priority of Payments); provided that notwithstanding anything to the contrary therein, for the purpose of such allocation or payment (i) only the Series 2018-1 Class A-2 Notes shall be deemed to be Outstanding, (ii) any unpaid Series 2018-1 Class A-2 Quarterly Interest Amount shall be due and payable only with respect to the period beginning on the first day of the most recent Interest Accrual Period and ending on such Series 2018-1 Prepayment Date, (iii) references to “Weekly Allocation Date” shall be deemed to refer to such Series 2018-1 Prepayment Date and (iv) any Obligations not allocable to a particular Series or Class of Notes shall only be due and payable in the amount allocated ratably to the Series 2018-1 Class A-2 Notes by the Manager based on the Outstanding Principal Amount of the Series 2018-1 Class A-2 Notes relative to the Outstanding Principal Amount on such Series 2018-1 Prepayment Date; provided that any unreimbursed Advances (and interest thereon at the Advance Interest Rate) shall be due and payable in full, and (B) second, distribute to the Series 2018-1 Class A-2 Noteholders of record on the preceding Prepayment Record Date on a pro rata basis, based on their respective portion of the Series 2018-1 Class A-2 Outstanding Principal Amount, the amounts on deposit in the Indenture Trust Accounts or other available amounts, in each case allocable to the Series 2018-1 Class A-2 Notes.

(l) Series 2018-1 Notices of Final Payment. The Issuer shall notify the Trustee, the Servicer and each of the Rating Agency on or before the Prepayment Record Date preceding the Series 2018-1 Prepayment Date that will be the Series 2018-1 Final Payment Date; provided, however, that with respect to any Series 2018-1 Final Payment that is made in connection with any mandatory or optional prepayment in full, the Issuer shall not be obligated to provide any additional notice to the Trustee or the Rating Agency of such Series 2018-1 Final Payment beyond the notice required to be given in connection with such prepayment pursuant to Section 3.6(h). The Trustee shall provide any written notice required under this Section 3.6(l) to each Person in whose name a Series 2018-1 Note is registered at the close of business on such Prepayment Record Date of the Series 2018-1 Prepayment Date that will be the Series 2018-1 Final Payment Date. Such written notice to be sent to the Series 2018-1 Noteholders shall be made at the expense of the Issuer and shall be mailed by the Trustee within five (5) Business Days of receipt of notice from the Issuer indicating that the Series 2018-1 Final Payment will be made and shall specify that such Series 2018-1 Final Payment will be payable only upon presentation and surrender of the Series 2018-1 Notes and shall specify the place where the Series 2018-1 Notes may be presented and surrendered for such Series 2018-1 Final Payment.

Section 3.7 [RESERVED].

Section 3.8 Series 2018-1 Class A-2 Distribution Account.

(a) Establishment of Series 2018-1 Class A-2 Distribution Account. The Trustee has established and shall maintain in the name of the Trustee for the benefit of the Series 2018-1 Class A-2 Noteholders an account bearing account number 12158700 (the “Series 2018-1 Class A-2 Distribution Account”), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Series 2018-1 Class A-2 Noteholders. The Series 2018-1 Class A-2 Distribution Account shall be an Eligible Account. Initially, the Series 2018-1 Class A-2 Distribution Account will be established with the Trustee.

(b) Series 2018-1 Class A-2 Distribution Account Constitutes Additional Collateral for Series 2018-1 Class A-2 Notes. In order to secure and provide for the repayment and payment of the Obligations with respect to the Series 2018-1 Class A-2 Notes, the Issuer hereby grants a security interest in and assigns, pledges, grants, transfers and sets over to the Trustee, for the benefit of the Series 2018-1 Class A-2 Noteholders, all of the Issuer’s right, title and interest, if any, in and to the following (whether now or hereafter existing or acquired): (i) the Series 2018-1 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 2018-1 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 2018-1 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 2018-1 Class A-2 Distribution Account Collateral”).

(c) Termination of Series 2018-1 Class A-2 Distribution Account. On or after the date on which all accrued and unpaid interest on and principal of all Outstanding Series 2018-1 Class A-2 Notes have been paid, the Trustee, acting in accordance with the written instructions of the Issuer (or the Manager on its behalf), shall withdraw from the Series 2018-1 Class A-2 Distribution Account all amounts on deposit therein (and the proceeds of any other instruments and other property credited thereto) for distribution pursuant to the Priority of Payments and all Liens, if any, created in favor of the Trustee for the benefit of the Series 2018-1 Class A-2 Noteholders under this Series Supplement with respect to Series 2018-1 Class A-2 Distribution Account shall be automatically released, and the Trustee, upon written request of the Issuer, at the written direction of the Control Party, shall execute and deliver to the Issuer any and all documentation reasonably requested and prepared by the Issuer at the Issuer’s expense to effect or evidence the release by the Trustee of the Series 2018-1 Class A-2 Noteholders’ security interest in the Series 2018-1 Class A-2 Distribution Account Collateral.

Section 3.9 Trustee as Securities Intermediary.

(a) The Trustee or other Person holding the Series 2018-1 Class A-2 Distribution Account shall be the “Series 2018-1 Securities Intermediary”. If the Series 2018-1 Securities Intermediary in respect of the Series 2018-1 Class A-2 Distribution Account is not the Trustee, the Issuer shall obtain the express agreement of such other Person to the obligations of the Series 2018-1 Securities Intermediary set forth in this Section 3.9.

(b) The Series 2018-1 Securities Intermediary agrees that:

- (i) The Series 2018-1 Class A-2 Distribution Account is an account to which Financial Assets will or may be credited;
- (ii) The Series 2018-1 Class A-2 Distribution Account is a “securities account” within the meaning of Section 8-501 of the New York UCC and the Series 2018-1 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 2018-1 Class A-2 Distribution Account shall be registered in the name of the Series 2018-1 Securities Intermediary, indorsed to the Series 2018-1 Securities Intermediary or in blank or credited to another securities account maintained in the name of the Series 2018-1 Securities Intermediary, and in no case will any Financial Asset credited to the Series 2018-1 Class A-2 Distribution Account be registered in the name of the Issuer, payable to the order of the Issuer or specially indorsed to the Issuer;
- (iv) All property delivered to the Series 2018-1 Securities Intermediary pursuant to this Series Supplement will be promptly credited to the Series 2018-1 Class A-2 Distribution Account;
- (v) Each item of property (whether investment property, security, instrument or cash) credited to the Series 2018-1 Class A-2 Distribution Account shall be treated as a Financial Asset;
- (vi) If at any time the Series 2018-1 Securities Intermediary shall receive any entitlement order from the Trustee (including those directing transfer or redemption of any Financial Asset) relating to the Series 2018-1 Class A-2 Distribution Account, the Series 2018-1 Securities Intermediary shall comply with such entitlement order without further consent by the Issuer, any other Securitization Entity or any other Person;
- (vii) The Series 2018-1 Class A-2 Distribution Account shall be governed by the laws of the State of New York, regardless of any provision of any other agreement. For purposes of all applicable UCCs, the State of New York shall be deemed to be the Series 2018-1 Securities Intermediary’s jurisdiction and the Series 2018-1 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;
- (viii) The Series 2018-1 Securities Intermediary has not entered into, and until termination of this Series Supplement will not enter into, any agreement with any other Person relating to the Series 2018-1 Class A-2 Distribution Account and/or any Financial Assets credited thereto pursuant to which it has agreed to comply with “entitlement orders” (as defined in Section 8-102(a)(8) of the New York UCC) of such other Person, and the Series 2018-1 Securities Intermediary has not entered into, and until the termination of this Series Supplement will not enter into, any agreement with the Issuer purporting to limit or condition the obligation of the Series 2018-1 Securities Intermediary to comply with entitlement orders as set forth in Section 3.9(b)(vi); and
- (ix) Except for the claims and interest of the Trustee, the Secured Parties and the Securitization Entities in the Series 2018-1 Class A-2 Distribution Account, neither the Series 2018-1 Securities Intermediary nor, in the case of the Trustee, any Trust Officer knows of any claim to, or interest in, the Series 2018-1 Class A-2



Distribution Account or any Financial Asset credited thereto. If the Series 2018-1 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 2018-1 Class A-2 Distribution Account or any Financial Asset carried therein, the Series 2018-1 Securities Intermediary will promptly notify the Trustee, the Manager, the Servicer and the Issuer thereof.

(c) At any time after the occurrence and during the continuation of an Event of Default, the Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Series 2018-1 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 2018-1 Class A-2 Distribution Account; provided, however, that at all other times the Issuer shall be authorized to instruct the Trustee to originate entitlement orders in respect of the Series 2018-1 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 Issuer. The Series 2018-1 Noteholders by their acceptance of the Series 2018-1 Notes consent to the provision of such reports and notices to the Trustee by the Manager in lieu of the Issuer. Any such reports and notices that are required to be delivered to the Series 2018-1 Noteholders hereunder will be made available on the Trustee's website in the manner set forth in Section 4.4 of the Base Indenture.

Section 3.11 Replacement of Ineligible Accounts. If, at any time, the Series 2018-1 Class A-2 Distribution Account shall cease to be an Eligible Account (a "Series 2018-1 Ineligible Account"), the Issuer shall (i) within five (5) Business Days of obtaining actual knowledge thereof, notify the Control Party thereof and (ii) within sixty (60) days of obtaining actual knowledge thereof, (A) establish, or cause to be established, a new account that is an Eligible Account in substitution for such Series 2018-1 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 2018-1 Ineligible Account into such new Eligible Account and (C) pledge, or cause to be pledged, such new Eligible Account to the Trustee for the benefit of the Secured Parties and, if such new Eligible Account is not established with the Trustee, cause such new Eligible Account to be subject to an Account Control Agreement in form and substance reasonably acceptable to the Control Party and the Trustee.

#### ARTICLE IV

##### FORM OF SERIES 2018-1 NOTES

Section 4.1 [RESERVED].

Section 4.2 Issuance of Series 2018-1 Class A-2 Notes.

(a) The Series 2018-1 Class A-2-I Notes and the Series 2018-1 Class A-2-II Notes may be offered and sold in the Series 2018-1 Class A-2 Initial Principal Amount on the Series 2018-1 Closing Date by the Issuer pursuant to the Series 2018-1 Class A-2 Note Purchase Agreement. The Series 2018-1 Class A-2 Notes will be resold initially only to the 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, purchasing for their own account or the account of one or more other Persons, each of which is a QIB, in reliance on Rule 144A and (C) outside the United States, to

Persons who are not a U.S. person (as defined in Regulation S) (a “U.S. Person”), purchasing for their own account or the account of one or more other Persons, each of which is not a U.S. Person, in reliance on Regulation S. The Series 2018-1 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 2018-1 Class A-2 Notes will be Book-Entry Notes and DTC will be the Depository for the Series 2018-1 Class A-2 Notes. The Applicable Procedures shall be applicable to transfers of beneficial interests in the Series 2018-1 Class A-2 Notes. The Series 2018-1 Class A-2 Notes shall be issued in an authorized minimum denominations of \$25,000 and in any whole number denomination in excess thereof.

(b) Global Notes.

(i) Rule 144A Global Notes. The Series 2018-1 Class A-2 Notes offered and sold in their initial distribution in reliance upon Rule 144A will be issued in the form of one or more global notes in fully registered form, without coupons, substantially in the form set forth in Exhibit A-1-1 hereto, registered in the name of Cede & Co. (“Cede”), as nominee of DTC, and deposited with the Trustee, as custodian for DTC (collectively, for purposes of this Section 4.2 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.

(ii) Temporary Regulation S Global Notes and Permanent Regulation S Global Notes. Any Series 2018-1 Class A-2 Notes offered and sold on the Series 2018-1 Closing Date in reliance upon Regulation S will be issued in the form of one or more global notes in fully registered form, without coupons, substantially in the form set forth in Exhibit A-1-2 hereto, registered in the name of Cede, as nominee of DTC, and deposited with the Trustee, as custodian for DTC, for credit to the respective accounts at DTC of the designated agents holding on behalf of Euroclear or Clearstream. Until such time as the Restricted Period shall have terminated with respect to any Series 2018-1 Class A-2 Note, such Series 2018-1 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-1-3 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 2018-1 Global Notes shall be exchangeable in their entirety for one or more definitive notes in registered form, without interest coupons (collectively, for purposes of this Section 4.2 and Section 4.4, 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 2018-1 Global Notes shall be surrendered for cancellation at the applicable Corporate Trust Office.

Section 4.3 [RESERVED].

Section 4.4 Transfer Restrictions of Series 2018-1 Class A-2 Notes.

(a) A Series 2018-1 Global Note may not be transferred, in whole or in part, to any Person other than DTC or a nominee thereof, or to a successor Depository or to a nominee of a successor Depository, and no such transfer to any such other Person may be registered; provided, however, that this Section 4.4(a) shall not prohibit any transfer of a Series 2018-1 Class A-2 Note that is issued in exchange for a Series 2018-1 Global Note in accordance with Section 2.8 of the Base Indenture and shall not prohibit any transfer of a beneficial interest in a Series 2018-1 Global Note effected in accordance with the other provisions of this Section 4.4.

(b) The transfer by a Series 2018-1 Note Owner holding a beneficial interest in a 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 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 2018-1 Note Owner holding a beneficial interest in a Class A-2 Note in the form of a Rule 144A Global Note wishes at any time to exchange its interest in such Rule 144A Global Note for an interest in the Temporary Regulation S Global Note, or to transfer such interest to a Person who wishes to take delivery thereof in the form of a beneficial interest in the Temporary Regulation S Global Note, such exchange or transfer may be effected, subject to the Applicable Procedures, only in accordance with the provisions of this Section 4.4(c). Upon receipt by the Note Registrar, at the applicable Corporate Trust Office, of (i) written instructions given in accordance with the Applicable Procedures from a Clearing Agency Participant directing the Note Registrar to credit or cause to be credited to a specified Clearing Agency Participant's account a beneficial interest in the Temporary Regulation S Global Note, in a principal amount equal to that of the beneficial interest in such Rule 144A Global Note to be so exchanged or transferred, (ii) a written order given in accordance with the Applicable Procedures containing information regarding the account of the Clearing Agency Participant (and the Euroclear or Clearstream account, as the case may be) to be credited with, and the account of the Clearing Agency Participant to be debited for, such beneficial interest and (iii) a certificate in substantially the form set forth in Exhibit B-1 hereto given by the Series 2018-1 Note Owner holding such beneficial interest in such Rule 144A Global Note, the Note Registrar shall instruct the Trustee, as custodian of DTC, to reduce the principal amount of the Rule 144A Global Note, and to increase the principal amount of the Temporary Regulation S Global Note, by the principal amount of the beneficial interest in such Rule 144A Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such instructions (which shall be the Clearing Agency Participant for Euroclear or Clearstream or both, as the case may be) a beneficial interest in the Temporary Regulation S Global Note having a principal amount equal to the amount by which the principal amount of such Rule 144A Global Note was reduced upon such exchange or transfer.

(d) If a Series 2018-1 Note Owner holding a beneficial interest in a Rule 144A Global Note wishes at any time to exchange its interest in such Rule 144A Global Note for an interest in the Permanent Regulation S Global Note, or to transfer such interest to a Person who wishes to take delivery thereof in the form of a beneficial interest in the Permanent Regulation S Global Note, such exchange or transfer may be effected, subject to the Applicable Procedures, only in accordance with the provisions of this Section 4.4(d). Upon receipt by the Note Registrar, at the applicable Corporate Trust Office, of (i) written instructions given in

accordance with the Applicable Procedures from a Clearing Agency Participant directing the Note Registrar to credit or cause to be credited to a specified Clearing Agency Participant's account a beneficial interest in the Permanent Regulation S Global Note in a principal amount equal to that of the beneficial interest in such Rule 144A Global Note to be so exchanged or transferred, (ii) a written order given in accordance with the Applicable Procedures containing information regarding the account of the Clearing Agency Participant (and the Euroclear or Clearstream account, as the case may be) to be credited with, and the account of the Clearing Agency Participant to be debited for, such beneficial interest and (iii) a certificate in substantially the form of Exhibit B-2 hereto given by the Series 2018-1 Note Owner holding such beneficial interest in such Rule 144A Global Note, the Note Registrar shall instruct the Trustee, as custodian of DTC, to reduce the principal amount of such Rule 144A Global Note, and to increase the principal amount of the Permanent Regulation S Global Note, by the principal amount of the beneficial interest in such Rule 144A Global Note to be so exchanged or transferred, and to credit or cause to be credited to the account of the Person specified in such instructions (which shall be the Clearing Agency Participant for Euroclear or Clearstream or both, as the case may be) a beneficial interest in the Permanent Regulation S Global Note having a principal amount equal to the amount by which the principal amount of such Rule 144A Global Note was reduced upon such exchange or transfer.

(e) If a Series 2018-1 Note Owner holding a beneficial interest in a Temporary Regulation S Global Note or a Permanent Regulation S Global Note wishes at any time to exchange its interest in such Temporary Regulation S Global Note or such Permanent Regulation S Global Note for an interest in the Rule 144A Global Note, or to transfer such interest to a Person who wishes to take delivery thereof in the form of a beneficial interest in the Rule 144A Global Note, such exchange or transfer may be effected, subject to the Applicable Procedures, only in accordance with the provisions of this Section 4.4(e). Upon receipt by the Note Registrar, at the applicable Corporate Trust Office, of (i) written instructions given in accordance with the Applicable Procedures from a Clearing Agency Participant directing the Note Registrar to credit or cause to be credited to a specified Clearing Agency Participant's account a beneficial interest in the Rule 144A Global Note in a principal amount equal to that of the beneficial interest in such Temporary Regulation S Global Note or such Permanent Regulation S Global Note, as the case may be, to be so exchanged or transferred, (ii) a written order given in accordance with the Applicable Procedures containing information regarding the account of the Clearing Agency Participant (and the Euroclear or Clearstream account, as the case may be) to be credited with, and the account of the Clearing Agency Participant to be debited for, such beneficial interest and (iii) with respect to a transfer of a beneficial interest in such Temporary Regulation S Global Note (but not such Permanent Regulation S Global Note), a certificate in substantially the form set forth in Exhibit B-3 hereto given by such Series 2018-1 Note Owner holding such beneficial interest in such Temporary Regulation S Global Note, the Note Registrar shall instruct the Trustee, as custodian of DTC, to reduce the principal amount of such Temporary Regulation S Global Note or such Permanent Regulation S Global Note, as the case may be, and to increase the principal amount of 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 2018-1 Global Note or any portion thereof is exchanged for Series 2018-1 Class A-2 Notes other than Series 2018-1 Global Notes, such other Series 2018-1 Class A-2 Notes may in turn be exchanged (upon transfer or otherwise) for Series 2018-1 Class A-2 Notes that are not Series 2018-1 Global Notes or for a beneficial interest in a

Series 2018-1 Global Note (if any is then outstanding) only in accordance with such procedures as may be adopted from time to time by the Issuer and the Note Registrar, which shall be substantially consistent with the provisions of Sections 4.4(a) through (e) and Section 4.4(g) (including the certification requirement intended to ensure that transfers and exchanges of beneficial interests in a Series 2018-1 Global Note comply with Rule 144A or Regulation S under the Securities Act, as the case may be) and any Applicable Procedures.

(g) Until the termination of the Restricted Period with respect to any Series 2018-1 Class A-2 Note, interests in the Temporary Regulation S Global Notes representing such Series 2018-1 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). After the expiration of the applicable Restricted Period, interests in the Permanent Regulation S Global Notes may be transferred without requiring any certifications other than those set forth in this Section 4.4.

(h) The Series 2018-1 Class A-2 Notes Rule 144A Global Notes, the Series 2018-1 Class A-2 Notes Temporary Regulation S Global Notes and the Series 2018-1 Class A-2 Notes Permanent Regulation S Global Notes shall bear the following legend:

THE ISSUANCE AND SALE OF THIS SERIES 2018-1 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 TACO BELL FUNDING, LLC (THE "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 ISSUER OR AN AFFILIATE THEREOF, (B) IN THE UNITED STATES, TO A PERSON WHO IS NOT A COMPETITOR AND IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE 1933 ACT ("RULE 144A"), ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS OF QUALIFIED INSTITUTIONAL BUYERS WITH RESPECT TO WHICH SUCH PERSON EXERCISES SOLE INVESTMENT DISCRETION OR (C) OUTSIDE THE UNITED STATES, TO A PERSON WHO IS NOT A COMPETITOR AND IS NOT A "U.S. PERSON" AS DEFINED IN REGULATION S UNDER THE 1933 ACT ("REGULATION S"), ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT TO WHICH SUCH PERSON EXERCISES SOLE INVESTMENT DISCRETION, NONE OF WHICH ARE A U.S. PERSON, IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S, AND, IN EACH CASE, IN COMPLIANCE WITH THE CERTIFICATIONS AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR THE UNITED STATES AND ANY OTHER RELEVANT JURISDICTION.

BY ITS ACQUISITION OR ACCEPTANCE HEREOF, THE HOLDER (IF NOT THE ISSUER OR AN AFFILIATE OF THE ISSUER) REPRESENTS THAT (A) IT IS NOT A COMPETITOR AND IS (X) A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A OR (Y) NOT A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION, AS APPLICABLE, (B) IT IS NOT A COMPETITOR AND IS ACTING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER PERSON WHICH IS EITHER (X) A QUALIFIED

INSTITUTIONAL BUYER OR (Y) NOT A U.S. PERSON, AND IN EACH CASE WITH RESPECT TO WHICH IT EXERCISES SOLE INVESTMENT DISCRETION, (C) IT AND EACH ACCOUNT FOR WHICH IT IS PURCHASING WILL HOLD AND TRANSFER AT LEAST THE MINIMUM DENOMINATION OF NOTES, (D) IT UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN ITS NOTES FROM ONE OR MORE BOOK-ENTRY DEPOSITORIES AND (E) IT WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS TO ANY SUBSEQUENT TRANSFEREES.

EACH PERSON (IF NOT THE ISSUER OR AN AFFILIATE OF THE ISSUER) TAKING DELIVERY OF THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO HAVE MADE THE APPLICABLE REPRESENTATIONS, WARRANTIES AND COVENANTS 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] [A RULE 144A GLOBAL NOTE] OR [A 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, WARRANTIES AND COVENANTS REFERRED TO IN THE INDENTURE.

ANY TRANSFER OF THIS NOTE OR AN INTEREST IN THIS NOTE IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE OR EFFECT AND WILL BE VOID AB INITIO AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO ANY PERSON CAUSING SUCH VIOLATION, OTHER THAN THE RIGHT TO TRANSFER TO AN ELIGIBLE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE TRUSTEE OR ANY INTERMEDIARY, AND THE PERSON CAUSING SUCH VIOLATION SHALL HAVE NO RIGHTS AS A NOTEHOLDER OR NOTE OWNER IN ANY RESPECT; PROVIDED THAT, NOTWITHSTANDING THE FOREGOING, AN ELIGIBLE TRANSFEREE THAT ACQUIRES THIS NOTE OR AN INTEREST IN THIS NOTE DIRECTLY OR INDIRECTLY FROM A PERSON CAUSING SUCH A VIOLATION SHALL HAVE THE RIGHTS AS A NOTEHOLDER OR NOTE OWNER, AS APPLICABLE, IN ALL RESPECTS.

[IF THIS NOTE WAS ACQUIRED IN THE UNITED STATES, AND THE HOLDER IS DETERMINED TO BE A COMPETITOR OR NOT TO HAVE BEEN A QUALIFIED INSTITUTIONAL BUYER AT THE TIME OF ACQUISITION OF THIS NOTE, THE ISSUER HAS THE RIGHT TO REQUIRE SUCH HOLDER TO SELL THIS NOTE TO A PURCHASER WHO IS NOT A COMPETITOR AND IS A QUALIFIED INSTITUTIONAL BUYER. THE ISSUER ALSO HAS THE RIGHT TO REFUSE TO HONOR A TRANSFER TO A PERSON WHO IS NOT A QUALIFIED INSTITUTIONAL BUYER OR WHO IS A COMPETITOR.]

[IF THIS NOTE WAS ACQUIRED OUTSIDE THE UNITED STATES, AND THE HOLDER IS DETERMINED TO BE A COMPETITOR OR TO HAVE BEEN A "U.S. PERSON" AT THE TIME OF ACQUISITION OF THIS NOTE, THE ISSUER HAS THE RIGHT TO REQUIRE SUCH HOLDER TO SELL THIS NOTE TO A PURCHASER WHO IS NOT A COMPETITOR AND IS

NOT A "U.S. PERSON." THE ISSUER ALSO HAS THE RIGHT TO REFUSE TO HONOR A TRANSFER TO A PERSON WHO IS A "U.S. PERSON" OR WHO IS A COMPETITOR.]

BY ACCEPTING THIS NOTE, EACH 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 2018-1 Class A-2 Notes Temporary Regulation S Global Notes shall also bear the following legend:

UNTIL THE LATER TO OCCUR OF (I) THE FORTIETH (40<sup>th</sup>) DAYS AFTER THE CLOSING OF THE OFFERING AND (II) THE DATE ON WHICH THE REQUISITE CERTIFICATION OF NON-U.S. OWNERSHIP IS PROVIDED (THE "RESTRICTED PERIOD") IN CONNECTION WITH THE OFFERING OF THE NOTES IN THE UNITED STATES FROM OUTSIDE OF THE UNITED STATES, THE SALE, PLEDGE OR TRANSFER OF THIS NOTE IS SUBJECT TO CERTAIN CONDITIONS AND RESTRICTIONS. THE HOLDER HEREOF, BY PURCHASING OR OTHERWISE ACQUIRING THIS NOTE, ACKNOWLEDGES THAT SUCH HOLDER IS EITHER NOT A "U.S. PERSON" OR THE ISSUER OR AN AFFILIATE OF THE ISSUER, AND THAT THIS NOTE HAS NOT BEEN REGISTERED UNDER THE 1933 ACT AND AGREES FOR THE BENEFIT OF THE ISSUER THAT THIS NOTE MAY BE TRANSFERRED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO A HOLDER THAT IS NOT A "U.S. PERSON" OR TO THE ISSUER OR AN AFFILIATE OF THE ISSUER AND IN COMPLIANCE WITH THE 1933 ACT AND OTHER APPLICABLE LAWS OF THE STATES, TERRITORIES AND POSSESSIONS OF THE UNITED STATES GOVERNING THE OFFER AND SALE OF SECURITIES, AND PRIOR TO THE EXPIRATION OF THE RESTRICTED PERIOD, ONLY (I) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE 1933 ACT OR (II) PURSUANT TO AND IN ACCORDANCE WITH RULE 144A UNDER THE 1933 ACT.

- (j) The Series 2018-1 Global Notes issued in connection with the Series 2018-1 Class A-2 Notes shall also 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 ISSUER OR

THE NOTE REGISTRAR, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL BECAUSE THE REGISTERED OWNER, CEDE & CO., HAS AN INTEREST HEREIN.

(k) The required legends set forth above shall not be removed from the applicable Series 2018-1 Class A-2 Notes except as provided herein. The legend required for a Series 2018-1 Class A-2 Notes Rule 144A Global Note may be removed from such Series 2018-1 Class A-2 Notes Rule 144A Global Note if there is delivered to the Issuer and the Note Registrar such satisfactory evidence, which may include an Opinion of Counsel, as may be reasonably required by the Issuer that neither such legend nor the restrictions on transfer set forth therein are required to ensure that transfers of such Series 2018-1 Class A-2 Notes Rule 144A Global Note will not violate the registration requirements of the Securities Act. Upon provision of such satisfactory evidence, the Trustee at the direction of the Issuer (or the Manager, on its behalf), shall authenticate and deliver in exchange for such Series 2018-1 Class A-2 Notes Rule 144A Global Note a Series 2018-1 Class A-2 Note or Series 2018-1 Class A-2 Notes having an equal aggregate principal amount that does not bear such legend. If such a legend required for a Series 2018-1 Class A-2 Notes Rule 144A Global Note has been removed from a Series 2018-1 Class A-2 Note as provided above, no other Series 2018-1 Class A-2 Note issued in exchange for all or any part of such Series 2018-1 Class A-2 Note shall bear such legend, unless the Issuer has reasonable cause to believe that such other Series 2018-1 Class A-2 Note is a “restricted security” within the meaning of Rule 144 under the Securities Act and instructs the Trustee to cause a legend to appear thereon.

Section 4.5 Note Owner Representations and Warranties. Each Person who becomes a Note Owner of a beneficial interest in a Series 2018-1 Note pursuant to the Offering Memorandum will be deemed to represent, warrant and agree on the date such Person acquires any interest in any Series 2018-1 Note as follows:

(a) With respect to any sale of Series 2018-1 Notes pursuant to Rule 144A, it is a QIB pursuant to Rule 144A, and is aware that any sale of Series 2018-1 Notes to it will be made in reliance on Rule 144A. Its acquisition of Series 2018-1 Notes in any such sale will be for its own account or for the account of another QIB.

(b) With respect to any sale of Series 2018-1 Notes pursuant to Regulation S, at the time the buy order for such Series 2018-1 Notes was originated, it was outside the United States and the offer was made to a Person who is not a “U.S. person” (as defined in Regulation S), 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 2018-1 Notes.

(d) It understands that the Issuer, the Manager and the Servicer may receive a list of participants holding positions in the Series 2018-1 Notes from one or more book-entry depositories.

(e) It understands that the Manager, the 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 2018-1 Notes notices of any restrictions on transfer of such Series 2018-1 Notes.

(g) It understands that (i) the Series 2018-1 Notes are being offered in a transaction not involving any public offering in the United States within the meaning of the Securities Act, (ii) the Series 2018-1 Notes have not been registered under the Securities Act, (iii) such Series 2018-1 Notes may be offered, resold, pledged or otherwise transferred only (A) to the Issuer or an Affiliate of the Issuer, (B) in the United States to a Person who the seller reasonably believes is a QIB, purchasing for their own account or the account of one or more other Persons, each of which 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, purchasing for their own account or the account of one or more other Persons, each of which 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 Securities Act and the applicable securities laws of any state of the United States and any other jurisdiction, in each such case in accordance with the Indenture and any applicable securities laws of any state of the United States and (iv) it will, and each subsequent holder of a Series 2018-1 Note is required to, notify any subsequent purchaser of a Series 2018-1 Note of the resale restrictions set forth in clause (iii) above.

(h) It understands that the certificates evidencing the Rule 144A Global Notes will bear legends substantially similar to those set forth in Sections 4.4(h) and (j).

(i) It understands that the certificates evidencing the Temporary Regulation S Global Notes will bear legends substantially similar to those set forth in Sections 4.4(h) and (j), as applicable.

(j) It understands that the certificates evidencing the Permanent Regulation S Global Notes will bear legends substantially similar to those set forth in Sections 4.4(h) and (j).

(k) It understands that it (and if it is a Plan, its fiduciary) will be deemed to represent and warrant that either (i) it is not acquiring or holding the Series 2018-1 Notes (or any interest therein) with the assets of a Plan or (ii) (A) if it is a Plan that is subject to Title I of ERISA or Section 4975 of the Code, its acquisition and holding of such Series 2018-1 Note (or any interest therein) will not give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or (B) if it is a Plan that is subject to Similar Law, its acquisition and holding of the Series 2018-1 Note (or interest therein) will not result in a violation of Similar Law.

(l) It understands that any subsequent transfer of the Series 2018-1 Notes or any interest therein is subject to certain restrictions and conditions set forth in the Indenture and it agrees to be bound by, and not to resell, pledge or otherwise transfer the Series 2018-1 Notes or any interest therein except in compliance with, such restrictions and conditions and the Securities Act.

(m) It is not a Competitor.

Section 4.6 Limitation on Liability. None of the Issuer, TBC, the Trustee, the Servicer, 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 Issuer, TBC, the Trustee, the Servicer, the Initial Purchasers, any Paying Agent or any of their respective Affiliates shall have any responsibility or liability with respect to any records maintained by the Noteholder with respect to the beneficial holders thereof or payments made thereby on account of beneficial interests held therein.

## ARTICLE V

### GENERAL

Section 5.1 Information. On or before each Quarterly Payment Date, the Issuer shall furnish, or cause to be furnished, a Quarterly Noteholders' Report with respect to the Series 2018-1 Notes to the Trustee, setting forth, inter alia, the following information with respect to such Quarterly Payment Date:

- (i) the total amount available to be distributed to Series 2018-1 Noteholders on such Quarterly Payment Date;
- (ii) the amount of such distribution allocable to the payment of interest on each Class and Tranche of the Series 2018-1 Class A-2 Notes;
- (iii) the amount of such distribution allocable to the payment of principal of each Class and Tranche of the Series 2018-1 Class A-2 Notes;
- (iv) the amount of such distribution allocable to the payment of any Series 2018-1 Class A-2 Make-Whole Prepayment Consideration or Series 2018-1 Class A-2-II Call Redemption Premium and corresponding amounts with respect to each Class and Tranche of the remaining Senior Notes;
- (v) whether, to the Actual Knowledge of the Issuer, any Potential Rapid Amortization Event, Rapid Amortization Event, Default, Event of Default, Potential Manager Termination Event or Manager Termination Event has occurred, as of the related Quarterly Calculation Date, or any Cash Trapping Period is in effect, as of the related Quarterly Calculation Date;
- (vi) the DSCR for such Quarterly Payment Date and the three Quarterly Payment Dates immediately preceding such Quarterly Payment Date;
- (vii) a calculation of the Holdco Leverage Ratio and the Senior Leverage Ratio as of the last day of the preceding YBI Quarterly Fiscal Period or Quarterly Fiscal Period, as applicable;
- (viii) the number of Franchised Restaurants and Company-Owned Restaurants that are open for business as of the last day of the preceding Quarterly Fiscal Period;
- (ix) the amount of Taco Bell U.S. System-Wide Sales during the preceding Quarterly Fiscal Period;
- (x) the amount on deposit in the Senior Notes Interest Reserve Accounts (and the availability under any Interest Reserve Letter of Credit relating to the Series 2018-1 Notes) and the amount on deposit, if any, in the Cash Trap Reserve Account, in each case, as of the close of business on the last Business Day of the preceding Quarterly Fiscal Period;

(xi) the occurrence of any amendment to the definition of “Quarterly Fiscal Period” or “YBI Quarterly Fiscal Period” during the preceding Quarterly Fiscal Period, together with, so long as such information has been disclosed in any applicable public filing of YBI, a reconciliation statement showing the Holdco Leverage Ratio for the prior four YBI Quarterly Fiscal Periods or the Senior Leverage Ratio for the prior four Quarterly Fiscal Periods, in each case prepared on a pro forma basis as if such change to the Quarterly Fiscal Period or YBI Quarterly Fiscal Period definition had been in effect during such each such period;

(xii) Taco Bell Division Operating Profit (as defined and to the extent such segment is then being reported in the most recently delivered Annual Report on Form 10-K or Quarterly Report on Form 10-Q of YBI, as applicable); and

(xiii) solely with respect to the first Quarterly Noteholders’ Report delivered after YBI has filed an Annual Report on Form 10-K, Taco Bell Division Adjusted EBITDA (to the extent such segment is then being reported) for the most recently completed fiscal year of the Taco Bell Division.

Any Series 2018-1 Noteholder may obtain copies of each Quarterly Noteholders’ Report in accordance with the procedures set forth in Section 4.4 of the Base Indenture.

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

Section 5.3 Ratification of Base Indenture. As supplemented by this Series 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 Notices to Rating Agency. The address for any notice or communication by any party to any Rating Agency shall be as set forth in Section 14.1 of the Base Indenture.

Section 5.5 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 5.6 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 5.7 Amendments. This Series Supplement may not be modified or amended except in accordance with the terms of the Base Indenture.

Section 5.8 Termination of Series Supplement. This Series Supplement shall cease to be of further effect when (i) all Outstanding Series 2018-1 Notes theretofore authenticated and issued have been delivered (other than destroyed, lost, or stolen Series 2018-1 Notes that have been replaced or paid) to the Trustee for cancellation and (ii) the Issuer has paid all sums payable hereunder; provided that any provisions of this Series Supplement required for

the Series 2018-1 Final Payment to be made shall survive until the Series 2018-1 Final Payment is paid to the Series 2018-1 Noteholders.

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

**[Signature Pages Follow]**

IN WITNESS WHEREOF, the Issuer, the Trustee and the Series 2018-1 Securities Intermediary have caused this Series Supplement to be duly executed by its respective duly authorized officer as of the day and year first written above.

TACO BELL FUNDING, LLC,  
as the Issuer

By: /s/ Keith Siegner  
Name: Keith Siegner  
Title: Authorized Signatory

Taco Bell Supplement to Base Indenture

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CITIBANK, N.A., in its capacity as Trustee and as Series 2018-1  
Securities Intermediary

By: /s/ Anthony Bausa  
Name: Anthony Bausa  
Title: Senior Trust Officer

Taco Bell Supplement to Base Indenture

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## ANNEX A

### SERIES 2018-1 SUPPLEMENTAL DEFINITIONS LIST

“30/360 Day Basis” means the accrual of interest calculated on the basis of a 360-day year consisting of twelve 30-day months.

“Agent Members” means members of, or participants in, DTC.

“Cede” has the meaning set forth in Section 4.2(b)(i) of the Series 2018-1 Supplement.

“Change of Control” has the meaning ascribed to such term in the Management Agreement.

“Change in Law” means (a) any law, rule or regulation or any change therein or in the interpretation or application thereof (whether or not having the force of law), in each case, adopted, issued or occurring after the Series 2018-1 Closing Date or (b) any request, guideline or directive (whether or not having the force of law) from any government or political subdivision or agency, authority, bureau, central bank, commission, department or instrumentality thereof, or any court, tribunal, grand jury or arbitrator, or any accounting board or authority (whether or not a Governmental Authority) which is responsible for the establishment or interpretation of national or international accounting principles, in each case, whether foreign or domestic (each, an “Official Body”) charged with the administration, interpretation or application thereof, or the compliance with any request or directive of any Official Body (whether or not having the force of law) made, issued or occurring after the Series 2018-1 Closing Date.

“Definitive Notes” has the meaning set forth in Section 4.2(c) of the Series 2018-1 Supplement.

“DTC” means The Depository Trust Company, and any successor thereto.

“Initial Purchasers” means, collectively, Barclays Capital Inc., Goldman, Sachs & Co. LLC, Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Wells Fargo Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Credit Suisse Securities (USA) LLC.

“Offering Memorandum” means the Offering Memorandum for the offering of the Series 2018-1 Class A-2 Notes, dated as of November 14, 2018, prepared by the Issuer.

“Outstanding Series 2018-1 Class A-2 Notes” means, with respect to the Series 2018-1 Class A-2 Notes, as of any time, all Series 2018-1 Class A-2 Notes theretofore authenticated and delivered under the Base Indenture, except:

(i) Series 2018-1 Class A-2 Notes theretofore canceled by the Note Registrar or delivered to the Note Registrar for cancellation, including any such Notes delivered to the Note Registrar by a Securitization Entity;

(ii) Series 2018-1 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 2018-1 Class A-2 Distribution Account and are available for payment of such Series 2018-1 Class A-2 Notes; provided that, if such Series 2018-1 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 2018-1 Class A-2 Notes that have been defeased in accordance with the Indenture;

(iv) Series 2018-1 Class A-2 Notes in exchange for, or in lieu of which other Series 2018-1 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 2018-1 Class A-2 Notes are held by a holder in due course or Protected Purchaser; and

(v) Series 2018-1 Class A-2 Notes alleged to have been mutilated, destroyed, lost or stolen for which replacement Series 2018-1 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 2018-1 Class A-2 Notes shall be disregarded and deemed not to be Outstanding: (x) Series 2018-1 Class A-2 Notes owned by the Securitization Entities or any other obligor upon the Series 2018-1 Class A-2 Notes or any Affiliate of any of them and (y) Series 2018-1 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 2018-1 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 2018-1 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 2018-1 Class A-2 Notes and that the pledgee is not a Securitization Entity or any other obligor or the Manager, an Affiliate thereof, or an account for which the Manager or an Affiliate of the Manager exercises discretionary voting authority.

"Outstanding Series 2018-1 Notes" means, collectively, all Outstanding Series 2018-1 Class A-2 Notes.

"Permanent Regulation S Global Notes" has the meaning set forth in Section 4.2(b)(ii) of the Series 2018-1 Supplement.

"Prepayment Condition Amounts" means, with respect to any Quarterly Payment Date, the following amounts with respect to such Quarterly Payment Date: the Senior Notes Quarterly Interest Amount, the Class A-1 Note Quarterly Commitment Fees Amount, the Senior Subordinated Notes Quarterly Interest Amount, the Senior Notes Aggregate Scheduled Principal Payments, the aggregate amount of Senior Subordinated Notes Accrued Scheduled Principal Payments Amount for the corresponding Quarterly Fiscal Period, the Subordinated Notes Quarterly Interest Amount, and the aggregate amount of Subordinated Notes Accrued Scheduled Principal Payments Amounts for the corresponding Quarterly Fiscal Period.

"Prepayment Consideration End Date" has the meaning set forth in Section 3.6(e) of the Series 2018-1 Supplement.

"Prepayment Notice" has the meaning set forth in Section 3.6(h) of the Series 2018-1 Supplement.

"Prepayment Record Date" means, with respect to the date of any Series 2018-1 Prepayment, the last day of the calendar month immediately preceding the date of such Series 2018-1 Prepayment unless such last day is less than ten (10) Business Days prior to the date of



such Series 2018-1 Prepayment, in which case the “Prepayment Record Date” will be the last day of the second calendar month immediately preceding the date of such Series 2018-1 Prepayment.

“Qualified Institutional Buyer” or “QIB” means a Person who is a “qualified institutional buyer” as defined in Rule 144A.

“Rating Agency” means S&P and any successor or successors thereto. In the event that at any time the rating agency rating the Series 2018-1 Notes does not include S&P, references to rating categories of such former Rating Agency in the Series 2018-1 Supplement shall be deemed instead to be references to the equivalent categories of such other rating agency as then is rating the Series 2018-1 Notes as of the most recent date on which such other rating agency and such former Rating Agency’s published ratings for the type of security in respect of which such alternative rating agency is used.

“Reference Payment Date” has the meaning set forth in the definition of “Series 2018-1 Class A-2 Non-Amortization Test”.

“Refinancing Prepayment” means any prepayment of principal of the Series 2018-1 Class A-2 Notes made with funds obtained from any additional Indebtedness incurred by Taco Bell or any of its Affiliates (including the Securitization Entities).

“Regulation S” means Regulation S promulgated under the Securities Act, as such regulation may be amended, supplemented, replaced or otherwise modified from time to time.

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

“Rule 144A” means Rule 144A promulgated under the Securities Act.

“Rule 144A Global Notes” has the meaning set forth in Section 4.2(b)(i) of the Series 2018-1 Supplement.

“Restricted Period” means, with respect to any Series 2018-1 Class A-2 Notes sold pursuant to Regulation S, the period commencing on such Series 2018-1 Closing Date and ending on the later to occur of (i) the 40th day after the Series 2018-1 Closing Date and (ii) the date on which the requisite certificate of non-U.S. ownership is provided.

“Series 2018-1 Anticipated Repayment Date” has the meaning set forth in Section 3.6(b) of the Series 2018-1 Supplement. For purposes of the Base Indenture, the “Series 2018-1 Anticipated Repayment Date” shall be deemed to be an “Anticipated Repayment Date”.

“Series 2018-1 Class A-2-II Call Redemption Premium” means, solely with respect to the Series 2018-1 Class A-2-II Notes, an amount equal to the lower of (a) the product of (i) the Outstanding Principal Amount of the Series 2018-1 Class A-2-II Notes at the time of the prepayment (including by refinancing) and (ii) 1% and (b) the Series 2018-1 Class A-2 Make-Whole Prepayment Consideration that would otherwise be payable with respect to the prepayment of such Outstanding Principal Amount of the Series 2018-1 Class A-2-II Notes at the time of such prepayment (including by refinancing).

“Series 2018-1 Class A-2 Distribution Account” has the meaning set forth in Section 3.8(a) of the Series 2018-1 Supplement.

“Series 2018-1 Class A-2 Initial Principal Amount” means, with respect to each Tranche of Series 2018-1 Class A-2 Notes, the aggregate initial outstanding principal amount of such Tranche as of the Series 2018-1 Closing Date, which shall be (i) \$825,000,000 with respect to the Series 2018-1 Class A-2-I Notes and (ii) \$625,000,000 with respect to the Series 2018-1 Class A-2-II Notes.

“Series 2018-1 Class A-2 Make-Whole Prepayment Consideration” means, with respect to each Tranche of Series 2018-1 Class A-2 Notes, the amount (not less than zero) calculated by the Manager on behalf of the Issuer equal to (A) if the prepayment of such Tranche occurs prior to the relevant Prepayment Consideration End Date with respect to the applicable Tranche, (i) the discounted present value as of a date not earlier than the fifth (5th) Business Day prior to the date of any relevant prepayment of such Tranche (each, a “Series 2018-1 Class A-2 Make-Whole Prepayment Consideration Calculation Date”) of all future installments of interest (excluding any interest required to be paid on the applicable prepayment date) on and principal of such Tranche that the Issuer would otherwise be required to pay on such Tranche (or such portion thereof to be prepaid) from the date of such prepayment to and including the Prepayment Consideration End Date assuming principal payments are made pursuant to the then-applicable schedule of payments (assuming for this purpose that the Series 2018-1 Class A-2 Non-Amortization Test on each Quarterly Payment Date on and after the date of such prepayment will not be satisfied and giving effect to any ratable reductions in the Series 2018-1 Class A-2 Notes Scheduled Principal Payment Amounts due to optional and mandatory prepayments, including prepayments in connection with a Rapid Amortization Event, and cancellations of repurchased Notes prior to the date of such prepayment and assuming no future prepayments are to be made in connection with a Rapid Amortization Event) and the entire remaining unpaid principal amount of such Tranche or portion thereof is paid on the Prepayment Consideration End Date minus (ii) the Outstanding Principal Amount of such Tranche (or portion thereof) being prepaid and (B) if the prepayment of such Tranche occurs on or after the relevant Prepayment Consideration 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 will be determined by the Manager using a discount rate equal to the sum of (x) the yield to maturity (adjusted to a quarterly bond-equivalent basis), on the Series 2018-1 Class A-2 Make-Whole Prepayment Consideration Calculation Date, of the United States Treasury Security having a maturity closest to the related Prepayment Consideration End Date plus (y) 0.50%. For purposes of the Base Indenture, “Series 2018-1 Class A-2 Make-Whole Prepayment Consideration” shall be deemed to be a “Prepayment Consideration”.

“Series 2018-1 Class A-2 Make-Whole Prepayment Consideration Calculation Date” has the meaning set forth in the definition of “Series 2018-1 Class A-2 Make-Whole Prepayment Consideration”.

“Series 2018-1 Class A-2 Non-Amortization Test” means, with respect to each Tranche of Series 2018-1 Class A-2 Notes, a test that will be satisfied on any Quarterly Payment Date (the “Reference Payment Date”) up to and including the related Series 2018-1 Anticipated Repayment Date only if (x) both the Holdco Leverage Ratio and the Senior Leverage Ratio are each less than or equal to 5.00x as calculated on the immediately preceding Quarterly Calculation Date and (y) no Rapid Amortization Event has occurred and is continuing. For purposes of the Base Indenture, the “Series 2018-1 Class A-2 Non-Amortization Test” shall be deemed to be a “Series Non-Amortization Test”.

“Series 2018-1 Class A-2 Noteholder” means the Person in whose name a Series 2018-1 Class A-2 Note is registered in the Note Register.

“Series 2018-1 Class A-2 Note Purchase Agreement” means the Purchase Agreement, dated as of the Series 2018-1 Closing Date, by and among Barclays Capital Inc. and Goldman, Sachs & Co., in each case on behalf of itself and as representative of the Initial Purchasers, the Issuer, the Guarantors, and the Securitization Entities, as amended, restated, supplemented or otherwise modified from time to time.

“Series 2018-1 Class A-2 Note Rate” means (a) with respect to the Series 2018-1 Class A-2-I Notes, 4.318% per annum and (b) with respect to the Series 2018-1 Class A-2-II Notes, 4.940% per annum.

“Series 2018-1 Class A-2 Notes” has the meaning specified in the “Designation” of the Series 2018-1 Supplement.

“Series 2018-1 Class A-2-I Notes” has the meaning specified in the “Designation” of the Series 2018-1 Supplement.

“Series 2018-1 Class A-2-II Notes” has the meaning specified in the “Designation” of the Series 2018-1 Supplement.

“Series 2018-1 Class A-2 Notes Scheduled Principal Payment Deficiency Amount” means, with respect to any Quarterly Payment Date, the amount, if positive, equal to the difference between (i) the Series 2018-1 Class A-2 Notes Scheduled Principal Payment Amount due and payable, if any, on such Quarterly Payment Date plus any Series 2018-1 Class A-2 Notes Scheduled Principal Payment Amounts due but unpaid from any previous Quarterly Payment Dates and (ii) the amount of funds on deposit in the Series 2018-1 Class A-2 Distribution Account with respect to such amounts set forth in clause (i).

“Series 2018-1 Class A-2 Notes Scheduled Principal Payment Amount” means, with respect to any Quarterly Payment Date, based on 1.00% scheduled annual amortization, the amount equal to 0.25% of the Outstanding Principal Amount of each Tranche of the Series 2018-1 Class A-2 Notes on the Series 2018-1 Closing Date; provided that (i) amounts paid to the Series 2018-1 Class A-2 Noteholders in respect of the Series 2018-1 Class A-2 Outstanding Principal Amount (x) in respect of amounts constituting Indemnification Amounts and Asset Disposition Proceeds allocated pursuant to priority (i)(D) of the Priority of Payments and (y) as optional prepayments pursuant to Section 3.6 (g) and (ii) Series 2018-1 Class A-2 Notes that are repurchased or cancelled pursuant to Section 2.14 of the Base Indenture, shall in each case reduce all remaining Series 2018-1 Class A-2 Notes Scheduled Principal Payment Amounts prior to the Series 2018-1 Anticipated Repayment Date ratably, based on the Outstanding Principal Amount of such payment or cancelled Series 2018-1 Class A-2 Notes relative to the Outstanding Principal Amount of the applicable Tranche(s) of Series 2018-1 Class A-2 Notes immediately prior to such payment or cancellation. For purposes of the Base Indenture, the “Series 2018-1 Class A-2 Notes Scheduled Principal Payment Amounts” shall be deemed to be “Scheduled Principal Payments”.

“Series 2018-1 Class A-2 Optional Scheduled Principal Payment” means, with respect to each Tranche of the Series 2018-1 Class A-2 Notes, any payment of principal made on such Tranche, to the extent the Series 2018-1 Class A-2 Non-Amortization Test is satisfied for any Quarterly Payment Date, solely at the election of the Issuer, in an amount not to exceed the Series 2018-1 Class A-2 Notes Scheduled Principal Payment Amount that would otherwise be due with respect to such Tranche on such Quarterly Payment Date if the Series 2018-1 Class A-2 Non-Amortization Test was not satisfied without requiring an optional scheduled principal payment on each such Tranche on a pro rata basis.

“Series 2018-1 Class A-2 Outstanding Principal Amount” means, with respect to each Tranche of Series 2018-1 Class A-2 Notes on any date, an amount equal to (a) the Series

2018-1 Class A-2 Initial Principal Amount, minus (b) the aggregate amount of principal payments (whether pursuant to the payment of Series 2018-1 Class A-2 Notes Scheduled Principal Payment Amounts, a prepayment, a purchase and cancellation, a redemption or otherwise) made to Series 2018-1 Class A-2 Noteholders with respect to such Tranche of Series 2018-1 Class A-2 Notes on or prior to such date. For purposes of the Base Indenture, the “Series 2018-1 Class A-2 Outstanding Principal Amount” shall be deemed to be an “Outstanding Principal Amount.”

“Series 2018-1 Class A-2 Prepayment” has the meaning set forth in Section 3.6(e) of the Series 2018-1 Supplement.

“Series 2018-1 Class A-2 Quarterly Interest Amount” means, with respect to each Tranche of Series 2018-1 Class A-2 Notes for each Interest Accrual Period ended immediately following the related Quarterly Fiscal Period, an amount equal to the sum of (a) the accrued interest at the Series 2018-1 Class A-2 Note Rate on the Outstanding Principal Amount of such Tranche of the Series 2018-1 Class A-2 Notes (as of the first day of the related Interest Accrual Period after giving effect to all payments of principal (if any) made to such Series 2018-1 Class A-2 Noteholders as of such day and also giving effect to repurchases and cancellations of Series 2018-1 Class A-2 Notes during such Interest Accrual Period), calculated on a 30/360 Day Basis, and (b) the amount of any accrued and unpaid interest Series 2018-1 Class A-2 Quarterly Interest Amount with respect to such Tranche from any preceding Interest Accrual Periods. For purposes of the Base Indenture, “Series 2018-1 Class A-2 Quarterly Interest Amount” shall be deemed to be a “Senior Notes Estimated Quarterly Interest Amount” and a “Senior Notes Quarterly Interest Amount.”

“Series 2018-1 Class A-2 Quarterly Post-ARD Contingent Additional Interest” has the meaning set forth in Section 3.5(b)(i) of the Series 2018-1 Supplement. For purposes of the Base Indenture, Series 2018-1 Class A-2 Quarterly Post-ARD Contingent Additional Interest shall be deemed to be “Senior Notes Quarterly Post-ARD Contingent Additional Interest”.

“Series 2018-1 Class A-2 Quarterly Post-ARD Contingent Additional Interest Rate” has the meaning set forth in Section 3.5(b)(i) of the Series 2018-1 Supplement.

“Series 2018-1 Closing Date” means November 28, 2018.

“Series 2018-1 Class A-2 Distribution Account” has the meaning set forth in Section 3.8(a).

“Series 2018-1 Final Payment” means the payment of all accrued and unpaid interest on and principal of all Outstanding Series 2018-1 Notes.

“Series 2018-1 Final Payment Date” means the date on which the Series 2018-1 Final Payment is made.

“Series 2018-1 Global Notes” means, collectively, the Regulation S Global Notes and the Rule 144A Global Notes.

“Series 2018-1 Ineligible Account” has the meaning set forth in Section 3.11 of the Series 2018-1 Supplement.

“Series 2018-1 Legal Final Maturity Date” means the Quarterly Payment Date occurring in November 2048. For purposes of the Base Indenture, the “Series 2018-1 Legal Final Maturity Date” shall be deemed to be a “Series Legal Final Maturity Date”.

“Series 2018-1 Noteholders” means the Series 2018-1 Class A-2 Noteholders.

“Series 2018-1 Note Owner” means, with respect to a Series 2018-1 Note that is a Book-Entry Note, the Person who is the beneficial owner of such Book-Entry Note, as reflected on the books of the Clearing Agency that holds such Book-Entry Note, or on the books of a Person maintaining an account with such Clearing Agency (directly or as an indirect participant, in accordance with the rules of such Clearing Agency).

“Series 2018-1 Notes” means the Series 2018-1 Class A-2 Notes.

“Series 2018-1 Prepayment” means a Series 2018-1 Class A-2 Prepayment.

“Series 2018-1 Prepayment Amount” means the aggregate principal amount of the applicable Class or Tranche of Series 2018-1 Notes to be prepaid on any Series 2018-1 Prepayment Date, together with all accrued and unpaid interest thereon to such date.

“Series 2018-1 Prepayment Date” means the date on which any Series 2018-1 Class A-2 Prepayment is made, which shall be, with respect to any Series 2018-1 Prepayment pursuant to Section 3.6(g), the date specified as such in the applicable Prepayment Notice and, with respect to any Series 2018-1 Prepayment made during a Rapid Amortization Period pursuant to Section 3.6(d)(i) or pursuant to Section 3.6(k), the immediately succeeding Quarterly Payment Date.

“Series 2018-1 Securities Intermediary” has the meaning set forth in Section 3.9(a) of the Series 2018-1 Supplement.

“Series 2018-1 Supplement” means the Series 2018-1 Supplement, dated as of the Series 2018-1 Closing Date, by and among the Issuer, the Trustee and the Series 2018-1 Securities Intermediary, as amended, restated, supplemented or otherwise modified from time to time.

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

“Specified Rating Agency” means S&P.

“Target Month” means, in respect of the Series 2018-1 Class A-2-I Notes, May 2021 and in respect of the Series 2018-1 Class A-2-II Notes, November 2025.

“Temporary Regulation S Global Notes” has the meaning set forth in Section 4.2(b)(ii) of the Series 2018-1 Supplement.

“U.S. Person” has the meaning set forth in Section 4.2(a) of the Series 2018-1 Supplement.

EXHIBIT A-1-1

THE ISSUANCE AND SALE OF THIS RULE 144A GLOBAL SERIES 2018-1 CLASS [A-2-I] [A-2-II] 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 TACO BELL FUNDING, LLC (THE “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 ISSUER OR AN AFFILIATE THEREOF, (B) IN THE UNITED STATES, TO A PERSON WHO IS NOT A COMPETITOR AND IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A UNDER THE 1933 ACT (“RULE 144A”), ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS OF QUALIFIED INSTITUTIONAL BUYERS WITH RESPECT TO WHICH SUCH PERSON EXERCISES SOLE INVESTMENT DISCRETION OR (C) OUTSIDE THE UNITED STATES, TO A PERSON WHO IS NOT A COMPETITOR AND IS NOT A “U.S. PERSON” AS DEFINED IN REGULATION S UNDER THE 1933 ACT (“REGULATION S”), ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT TO WHICH SUCH PERSON EXERCISES SOLE INVESTMENT DISCRETION, NONE OF WHICH ARE A U.S. PERSON, IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S, AND, IN EACH CASE, IN COMPLIANCE WITH THE CERTIFICATIONS AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR THE UNITED STATES AND ANY OTHER RELEVANT JURISDICTION.

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

EACH PERSON (IF NOT THE ISSUER OR AN AFFILIATE OF THE ISSUER) TAKING DELIVERY OF THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO HAVE MADE THE APPLICABLE REPRESENTATIONS, WARRANTIES AND COVENANTS 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 A 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, WARRANTIES AND COVENANTS REFERRED TO IN THE INDENTURE.

ANY TRANSFER OF THIS NOTE OR AN INTEREST IN THIS NOTE IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE OR EFFECT AND WILL BE VOID AB INITIO AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO ANY PERSON

CAUSING SUCH VIOLATION, OTHER THAN THE RIGHT TO TRANSFER TO AN ELIGIBLE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE TRUSTEE OR ANY INTERMEDIARY, AND THE PERSON CAUSING SUCH VIOLATION SHALL HAVE NO RIGHTS AS A NOTEHOLDER OR NOTE OWNER IN ANY RESPECT; PROVIDED THAT, NOTWITHSTANDING THE FOREGOING, AN ELIGIBLE TRANSFEREE THAT ACQUIRES THIS NOTE OR AN INTEREST IN THIS NOTE DIRECTLY OR INDIRECTLY FROM A PERSON CAUSING SUCH A VIOLATION SHALL HAVE THE RIGHTS AS A NOTEHOLDER OR NOTE OWNER, AS APPLICABLE, IN ALL RESPECTS.

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

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 ISSUER OR THE NOTE REGISTRAR, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL BECAUSE THE REGISTERED OWNER, CEDE & CO., HAS AN INTEREST HEREIN.

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 2018-1 CLASS [A-2-I] [A-2-II] NOTE

No. R-[ ]

up to \$[ ]

SEE REVERSE FOR CERTAIN CONDITIONS

CUSIP Number: [87342R AD6] [87342R AE4]  
ISIN Number: [US87342RAD61] [US87342RAE45]  
Common Code: [191617037] [191617223]

TACO BELL FUNDING, LLC

SERIES 2018-1 [4.318%] [4.940%] FIXED RATE SENIOR SECURED NOTES, CLASS [A-2-I] [A-2-II]

TACO BELL FUNDING, LLC, a limited liability company formed under the laws of the State of Delaware (herein referred to as the “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 November 25, 2048 (the “Series 2018-1 Legal Final Maturity Date”). The Issuer will pay interest on this Rule 144A Global Series 2018-1 Class [A-2-I] [A-2-II] Note (this “Note”) at the Series 2018-1 Class A-2 Note Rate applicable to such Tranche of Series 2018-1 Class A-2 Notes 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 25th day (or, if such 25th day is not a Business Day, the next succeeding Business Day (a “Business Day Adjustment”)) of each of February, May, August and November, commencing February 25, 2019 (each, a “Quarterly Payment Date”). Such interest will accrue for each Quarterly Payment Date with respect to (i) initially, the period from and including November 28, 2018 to but excluding the 25th day of the calendar month that includes the first Quarterly Payment Date after the Series 2018-1 Closing Date, without giving effect to any Business Day Adjustment and (ii) thereafter, any period commencing on and including the 25th day of the calendar month in which the immediately preceding Quarterly Payment Date occurred to but excluding the 25th day of the calendar month that includes the then-current Quarterly Payment Date, in each case without giving effect to any Business Day Adjustment (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 Issuer shall also pay additional interest on this Note at the Series 2018-1 Class A-2 Quarterly Post-ARD Contingent Additional Interest Rate applicable to such Tranche of Series 2018-1 Class A-2 Notes, and such additional 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 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. 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 2018-1 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 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 — Taco Bell Funding, LLC.

Subject to the next following paragraph, the 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 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]

IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer.

Date: \_\_\_\_\_

TACO BELL FUNDING, LLC,  
as Issuer

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

A-1-1-5

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CERTIFICATE OF AUTHENTICATION

This is one of the Series 2018-1 Class [A-2-I] [A-2-II] Notes issued under the within mentioned Indenture.

CITIBANK, N.A., as Trustee

By: \_\_\_\_\_

Name:

Title: Authorized Signatory

A-1-1-6

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This Note is one of a duly authorized issue of Series 2018-1 Class A-2 Notes of the Issuer designated as its Series 2018-1 [4.318%] [4.940%] Fixed Rate Senior Secured Notes, Class [A-2-I] [A-2-II] (herein called the “Series 2018-1 Class [A-2-I] [A-2-II] Notes”), all issued under (i) the Base Indenture, dated as of May 11, 2016 (such Base Indenture, as amended by Amendment No. 1, dated as of August 23, 2016 and Amendment No. 2, dated as of November 28, 2018, and as the same may be further amended, restated, supplemented or otherwise modified, exclusive of Series Supplements (as defined therein), the “Base Indenture”), between the Issuer and Citibank, N.A., as the trustee (in such capacity, the “Trustee”, which term includes any successor Trustee under the Base Indenture) and as the securities intermediary thereunder, and (ii) the Series 2018-1 Supplement to the Base Indenture, dated as of November 28, 2018 (the “Series 2018-1 Supplement”), between the Issuer and Citibank, N.A., as the Trustee and as the securities intermediary thereunder. The Base Indenture and the Series 2018-1 Supplement are referred to herein collectively as the “Indenture”. The Series 2018-1 Class [A-2-I] [A-2-II] Notes are subject to all terms of the Indenture. Capitalized terms used and not otherwise defined herein shall have the meanings set forth or incorporated by reference 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.

The Series 2018-1 Class [A-2-I] [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 \$25,000 and in any whole number denomination in excess thereof.

As provided for in the Indenture, the Series 2018-1 Class [A-2-I] [A-2-II] Notes may be prepaid, in whole or in part, at the option of the Issuer. In addition, the Series 2018-1 Class [A-2-I] [A-2-II] Notes are subject to mandatory prepayment as provided for in the Indenture. In certain circumstances, the Issuer will be obligated to pay the Series 2018-1 Class A-2 Make-Whole Prepayment Consideration [or the Series 2018-1 Class A-2-II Call Redemption Premium, if applicable,](1) for such Tranche in connection with a mandatory or optional prepayment of the Series 2018-1 Class [A-2-I] [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 2018-1 Legal Final Maturity Date. All payments of principal of the Series 2018-1 Class [A-2-I] [A-2-II] Notes will be made pro rata to the Series 2018-1 Class A-2 Noteholders entitled thereto.

Principal of and interest on this Note which is payable on a Quarterly Payment Date or on any date on which payments are permitted to be made as provided for in the Indenture shall be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the applicable Record Date or Prepayment Record Date, as the case may be.

Interest and additional interest, if any, will each accrue on the Series 2018-1 Class [A-2-I] [A-2-II] Notes at the rates set forth in the Indenture. The interest and additional interest, if any, will be computed on the basis set forth in the Indenture. The amount of interest payable on the Series 2018-1 Class [A-2-I] [A-2-II] Notes on each Quarterly Payment Date will be calculated as set forth in the Indenture.

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(1) Reference to the Series 2018-1 A-2-II Call Redemption Premium to be included in Series 2018-1 Class A-2-II Note only.

Payments of principal and interest on this Note are subordinated to the payment of certain other amounts in accordance with the Priority of Payments.

If an Event of Default shall occur and be continuing, this Note may become or be declared due and payable in the manner and with the effect provided in the Indenture.

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 Issuer pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Trustee, the Issuer and the Note Registrar duly executed by, the Series 2018-1 Class A-2 Noteholder hereof or its attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended, and accompanied by such other documents as the Trustee and the Note Registrar may require and as may be required by the Series 2018-1 Supplement, and thereupon one or more new Series 2018-1 Class [A-2-I] [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 Series 2018-1 Class A-2 Noteholder, by acceptance of a Series 2018-1 Class [A-2-I] [A-2-II] Note, covenants and agrees by accepting the benefits of the Indenture that, prior to the date that is one year and one day after the payment in full of the latest maturing note issued under the Indenture, such Series 2018-1 Class A-2 Noteholder will not institute against, or join with any other Person in instituting against, any Securitization Entity any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any federal or state bankruptcy or similar law; provided, 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 Transaction Document.

It is the intent of the Issuer and each Series 2018-1 Class A-2 Noteholder that, for federal, state, local income and franchise tax purposes only, the Series 2018-1 Class [A-2-I] [A-2-II] Notes will evidence indebtedness of the Issuer secured by the Collateral. Each Series 2018-1 Class A-2 Noteholder, by the acceptance of this Note, agrees to treat this Note (or beneficial interests herein) for all purposes of federal, state, local income or franchise taxes, and any other tax imposed on or measured by income, as indebtedness of the Issuer or, if the Issuer is treated as a division of another entity, such other entity.

The Indenture permits certain amendments to be made thereto without the consent of the Control Party, the Controlling Class Representative or any Series 2018-1 Class A-2 Noteholders, provided that certain conditions precedent are satisfied. The Indenture also permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Series 2018-1 Class A-2 Noteholders under the Indenture at any time by the Issuer with the consent of the Control Party (acting at the direction of the Controlling Class Representative) and without the consent of any Series 2018-1 Class A-2 Noteholders. The Indenture also contains provisions permitting the Control Party (acting at the direction of the Controlling Class

Representative) to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences without the consent of any Series 2018-1 Class A-2 Noteholders. Any such consent or waiver of this Note (or any one or more predecessor Notes) shall be conclusive and binding upon such Series 2018-1 Class A-2 Noteholder and upon all future Series 2018-1 Class A-2 Noteholders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note.

Each purchaser or transferee of this Note (or any interest herein) shall be deemed to represent and warrant that is not a Benefit Plan Investor or a Plan that is subject to Similar Law, or, if it is a Benefit Plan Investor, its acquisition and holding of this Note (or any interest herein) will not give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, if it is a Plan that is subject to Similar Law, its acquisition and holding of this Note will not result in a violation of Similar Law. (If such purchaser or transferee is a Benefit Plan Investor or Plan, its fiduciary will be deemed to make the same representation and warranty).

The term "Issuer" as used in this Note includes any successor to the Issuer.

The Series 2018-1 Class [A-2-I] [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 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.

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: \_\_\_\_\_ (2)

Signature Guaranteed:  
\_\_\_\_\_

\_\_\_\_\_  
(2) 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.

SCHEDULE OF EXCHANGES IN RULE 144A  
GLOBAL SERIES 2018-1 CLASS [A-2-I] [A-2-II] NOTE

The initial principal balance of this Rule 144A Global Series 2018-1 Class [A-2-I] [A-2-II] Note is \$[ ]. The following exchanges of an interest in this Rule 144A Global Series 2018-1 Class [A-2-I] [A-2-II] Note for an interest in a corresponding Temporary Regulation S Global Series 2018-1 Class [A-2-I] [A-2-II] Note or a Permanent Regulation S Global Series 2018-1 Class [A-2-I] [A-2-II] Note have been made:

<b>Date</b>	<b>Amount of Increase (or Decrease) in the Principal Amount of this Rule 144A Global Note</b>	<b>Remaining Principal Amount of this Rule 144A Global Note following the Increase or Decrease</b>	<b>Signature of Authorized Officer of Trustee or Note Registrar</b>
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EXHIBIT A-1-2

THE ISSUANCE AND SALE OF THIS TEMPORARY REGULATION S GLOBAL SERIES 2018-1 CLASS [A-2-I] [A-2-II] 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 TACO BELL FUNDING, LLC (THE “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 ISSUER OR AN AFFILIATE THEREOF, (B) IN THE UNITED STATES, TO A PERSON WHO IS NOT A COMPETITOR AND IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A UNDER THE 1933 ACT (“RULE 144A”), ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS OF QUALIFIED INSTITUTIONAL BUYERS WITH RESPECT TO WHICH SUCH PERSON EXERCISES SOLE INVESTMENT DISCRETION OR (C) OUTSIDE THE UNITED STATES, TO A PERSON WHO IS NOT A COMPETITOR AND IS NOT A “U.S. PERSON” AS DEFINED IN REGULATION S UNDER THE 1933 ACT (“REGULATION S”), ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT TO WHICH SUCH PERSON EXERCISES SOLE INVESTMENT DISCRETION, NONE OF WHICH ARE A U.S. PERSON, IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S, AND, IN EACH CASE, IN COMPLIANCE WITH THE CERTIFICATIONS AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR THE UNITED STATES AND ANY OTHER RELEVANT JURISDICTION.

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

EACH PERSON (IF NOT THE ISSUER OR AN AFFILIATE OF THE ISSUER) TAKING DELIVERY OF THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO HAVE MADE THE APPLICABLE REPRESENTATIONS, WARRANTIES AND COVENANTS 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 A 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, WARRANTIES AND COVENANTS REFERRED TO IN THE INDENTURE.

ANY TRANSFER OF THIS NOTE OR AN INTEREST IN THIS NOTE IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE OR EFFECT AND WILL BE VOID AB INITIO AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO ANY PERSON

CAUSING SUCH VIOLATION, OTHER THAN THE RIGHT TO TRANSFER TO AN ELIGIBLE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE TRUSTEE OR ANY INTERMEDIARY, AND THE PERSON CAUSING SUCH VIOLATION SHALL HAVE NO RIGHTS AS A NOTEHOLDER OR NOTE OWNER IN ANY RESPECT; PROVIDED THAT, NOTWITHSTANDING THE FOREGOING, AN ELIGIBLE TRANSFEREE THAT ACQUIRES THIS NOTE OR AN INTEREST IN THIS NOTE DIRECTLY OR INDIRECTLY FROM A PERSON CAUSING SUCH A VIOLATION SHALL HAVE THE RIGHTS AS A NOTEHOLDER OR NOTE OWNER, AS APPLICABLE, IN ALL RESPECTS.

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

BY ACCEPTING THIS NOTE, EACH 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 THE LATER TO OCCUR OF (I) THE FORTIETH (40<sup>TH</sup>) DAY AFTER THE CLOSING OF THE OFFERING AND (II) THE DATE ON WHICH THE REQUISITE CERTIFICATION OF NON-U.S. OWNERSHIP IS PROVIDED (THE "RESTRICTED PERIOD") IN CONNECTION WITH THE OFFERING OF THE NOTES IN THE UNITED STATES FROM OUTSIDE OF THE UNITED STATES, THE SALE, PLEDGE OR TRANSFER OF THIS NOTE IS SUBJECT TO CERTAIN CONDITIONS AND RESTRICTIONS. THE HOLDER HEREOF, BY PURCHASING OR OTHERWISE ACQUIRING THIS NOTE, ACKNOWLEDGES THAT SUCH HOLDER IS EITHER NOT A "U.S. PERSON" OR THE ISSUER OR AN AFFILIATE OF THE ISSUER, AND THAT THIS NOTE HAS NOT BEEN REGISTERED UNDER THE 1933 ACT, AND AGREES FOR THE BENEFIT OF THE ISSUER THAT THIS NOTE MAY BE TRANSFERRED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO A HOLDER THAT IS NOT A "U.S. PERSON" OR TO THE ISSUER OR AN AFFILIATE OF THE ISSUER AND IN COMPLIANCE WITH THE 1933 ACT AND OTHER APPLICABLE LAWS OF THE STATES, TERRITORIES AND POSSESSIONS OF THE UNITED STATES GOVERNING THE OFFER AND SALE OF SECURITIES, AND PRIOR TO THE EXPIRATION OF THE RESTRICTED PERIOD, ONLY (I) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATIONS 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 ISSUER OR THE NOTE REGISTRAR, AND ANY NOTE

ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL BECAUSE THE REGISTERED OWNER, CEDE & CO., HAS AN INTEREST HEREIN.

A-1-2-3

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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.

TEMPORARY REGULATION S GLOBAL SERIES 2018-1 CLASS [A-2-I] [A-2-II] NOTE

No. S-[ ]

up to \$[ ]

SEE REVERSE FOR CERTAIN CONDITIONS

CUSIP Number: [U8200X AD7] [U8200X AE5]  
ISIN Number: [USU8200XAD76] [USU8200XAE59]  
Common Code: [191617193] [191617231]

TACO BELL FUNDING, LLC

SERIES 2018-1 [4.318%] [4.940%] FIXED RATE SENIOR SECURED NOTES, CLASS [A-2-I] [A-2-II]

TACO BELL FUNDING, LLC, a limited liability company formed under the laws of the State of Delaware (herein referred to as the “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 November 25, 2048 (the “Series 2018-1 Legal Final Maturity Date”). The Issuer will pay interest on this Temporary Regulation S Global Series 2018-1 Class [A-2-I] [A-2-II] Note (this “Note”) at the Series 2018-1 Class A-2 Note Rate applicable to such Tranche of Series 2018-1 Class A-2 Notes 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 25th day (or, if such 25th day is not a Business Day, the next succeeding Business Day (a “Business Day Adjustment”)) of each of February, May, August and November, commencing February 25, 2019 (each, a “Quarterly Payment Date”). Such interest will accrue for each Quarterly Payment Date with respect to (i) initially, the period from and including November 28, 2018 to but excluding the 25th day of the calendar month that includes the first Quarterly Payment Date after the Series 2018-1 Closing Date, without giving effect to any Business Day Adjustment and (ii) thereafter, any period commencing on and including the 25th day of the calendar month in which the immediately preceding Quarterly Payment Date occurred to but excluding the 25th day of the calendar month that includes the then-current Quarterly Payment Date, in each case without giving effect to any Business Day Adjustment (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 Issuer shall also pay additional interest on this Note at the Series 2018-1 Class A-2 Quarterly Post-ARD Contingent Additional Interest Rate applicable to such Tranche of Series 2018-1 Class A-2 Notes, and such additional 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 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 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 2018-1 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 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 — Taco Bell Funding, LLC.

Subject to the next following paragraph, the 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 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]

IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer.

Date: \_\_\_\_\_

TACO BELL FUNDING, LLC,  
as Issuer

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

A-1-2-6

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CERTIFICATE OF AUTHENTICATION

This is one of the Series 2018-1 Class [A-2-I] [A-2-II] Notes issued under the within mentioned Indenture.

CITIBANK, N.A., as Trustee

By: \_\_\_\_\_

Name:

Title: Authorized Signatory

A-1-2-7

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This Note is one of a duly authorized issue of Series 2018-1 Class A-2 Notes of the Issuer designated as its Series 2018-1 [4.318%] [4.940%] Fixed Rate Senior Secured Notes, Class [A-2-I] [A-2-II] (herein called the “Series 2018-1 Class [A-2-I] [A-2-II] Notes”), all issued under (i) the Base Indenture, dated as of May 11, 2016 (such Base Indenture, as amended by Amendment No. 1, dated as of August 23, 2016 and Amendment No. 2, dated as of November 28, 2018, and as the same may be further amended, restated, supplemented or otherwise modified, exclusive of Series Supplements (as defined therein), the “Base Indenture”), between the Issuer and Citibank, N.A., as the trustee (in such capacity, the “Trustee”, which term includes any successor Trustee under the Base Indenture) and as the securities intermediary thereunder, and (ii) the Series 2018-1 Supplement to the Base Indenture, dated as of November 28, 2018 (the “Series 2018-1 Supplement”), between the Issuer and Citibank, N.A., as the Trustee and as the securities intermediary thereunder. The Base Indenture and the Series 2018-1 Supplement are referred to herein collectively as the “Indenture”. The Series 2018-1 Class [A-2-I] [A-2-II] Notes are subject to all terms of the Indenture. Capitalized terms used and not otherwise defined herein shall have the meanings set forth or incorporated by reference 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.

The Series 2018-1 Class [A-2-I] [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 \$25,000 and in any whole number denomination in excess thereof.

As provided for in the Indenture, the Series 2018-1 Class [A-2-I] [A-2-II] Notes may be prepaid, in whole or in part, at the option of the Issuer. In addition, the Series 2018-1 Class [A-2-I] [A-2-II] Notes are subject to mandatory prepayment as provided for in the Indenture. In certain circumstances, the Issuer will be obligated to pay the Series 2018-1 Class A-2 Make-Whole Prepayment Consideration [or the Series 2018-1 Class A-2-II Call Redemption Premium, if applicable,](1) for such Tranche in connection with a mandatory or optional prepayment of the Series 2018-1 Class [A-2-I] [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 2018-1 Legal Final Maturity Date. All payments of principal of the Series 2018-1 Class [A-2-I] [A-2-II] Notes will be made pro rata to the Series 2018-1 Class A-2 Noteholders entitled thereto.

Principal of and interest on this Note which is payable on a Quarterly Payment Date or on any date on which payments are permitted to be made as provided for in the Indenture shall be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the applicable Record Date or Prepayment Record Date, as the case may be.

Interest and additional interest, if any, will each accrue on the Series 2018-1 Class [A-2-I] [A-2-II] Notes at the rates set forth in the Indenture. The interest and additional interest, if any, will be computed on the basis set forth in the Indenture. The amount of interest payable on the Series 2018-1 Class [A-2-I] [A-2-II] Notes on each Quarterly Payment Date will be calculated as set forth in the Indenture.

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(1) Reference to the Series 2018-1 A-2-II Call Redemption Premium to be included in Series 2018-1 Class A-2-II Note only.



Payments of principal and interest on this Note are subordinated to the payment of certain other amounts in accordance with the Priority of Payments.

If an Event of Default shall occur and be continuing, this Note may become or be declared due and payable in the manner and with the effect provided in the Indenture.

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 Issuer pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Trustee, the Issuer and the Note Registrar duly executed by, the Series 2018-1 Class A-2 Noteholder hereof or its attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended, and accompanied by such other documents as the Trustee and the Note Registrar may require and as may be required by the Series 2018-1 Supplement, and thereupon one or more new Series 2018-1 Class [A-2-I] [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 Series 2018-1 Class A-2 Noteholder, by acceptance of a Series 2018-1 Class [A-2-I] [A-2-II] Note, covenants and agrees by accepting the benefits of the Indenture that, prior to the date that is one year and one day after the payment in full of the latest maturing note issued under the Indenture, such Series 2018-1 Class A-2 Noteholder will not institute against, or join with any other Person in instituting against, any Securitization Entity any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any federal or state bankruptcy or similar law; provided, 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 Transaction Document.

It is the intent of the Issuer and each Series 2018-1 Class A-2 Noteholder that, for federal, state, local income and franchise tax purposes only, the Series 2018-1 Class [A-2-I] [A-2-II] Notes will evidence indebtedness of the Issuer secured by the Collateral. Each Series 2018-1 Class A-2 Noteholder, by the acceptance of this Note, agrees to treat this Note (or beneficial interests herein) for all purposes of federal, state, local income or franchise taxes, and any other tax imposed on or measured by income, as indebtedness of the Issuer or, if the Issuer is treated as a division of another entity, such other entity.

The Indenture permits certain amendments to be made thereto without the consent of the Control Party, the Controlling Class Representative or any Series 2018-1 Class A-2 Noteholders, provided that certain conditions precedent are satisfied. The Indenture also permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Series 2018-1 Class A-2 Noteholders under the Indenture at any time by the Issuer with the consent of the Control Party (acting at the direction of the Controlling Class Representative) and without the consent of any Series 2018-1 Class A-2 Noteholders. The Indenture also contains provisions permitting the Control Party (acting at the direction of the Controlling Class

Representative) to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences without the consent of any Series 2018-1 Class A-2 Noteholders. Any such consent or waiver of this Note (or any one or more predecessor Notes) shall be conclusive and binding upon such Series 2018-1 Class A-2 Noteholder and upon all future Series 2018-1 Class A-2 Noteholders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note.

Each purchaser or transferee of this Note (or any interest herein) shall be deemed to represent and warrant that is not a Benefit Plan Investor or a Plan that is subject to Similar Law, or, if it is a Benefit Plan Investor, its acquisition and holding of this Note (or any interest herein) will not give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, if it is a Plan that is subject to Similar Law, its acquisition and holding of this Note will not result in a violation of Similar Law. (If such purchaser or transferee is a Benefit Plan Investor or Plan, its fiduciary will be deemed to make the same representation and warranty).

The term "Issuer" as used in this Note includes any successor to the Issuer.

The Series 2018-1 Class [A-2-I] [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 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.

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: \_\_\_\_\_ (2)

Signature Guaranteed:  
\_\_\_\_\_

(2) 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.

SCHEDULE OF EXCHANGES IN TEMPORARY REGULATION S  
GLOBAL SERIES 2018-1 CLASS [A-2-I] [A-2-II] NOTE

The initial principal balance of this Temporary Regulation S Global Series 2018-1 Class [A-2-I] [A-2-II] Note is \$[    ]. The following exchanges of an interest in this Temporary Regulation S Global Series 2018-1 Class [A-2-I] [A-2-II] Note for an interest in a corresponding Rule 144A Global Series 2018-1 Class [A-2-I] [A-2-II] Note or a Permanent Regulation S Global Series 2018-1 Class [A-2-I] [A-2-II] Note have been made:

<b>Date</b>	<b>Amount of Increase (or Decrease) in the Principal Amount of this Temporary Regulation S Global Note</b>	<b>Remaining Principal Amount of this Temporary Regulation S Global Note following the Increase or Decrease</b>	<b>Signature of Authorized Officer of Trustee or Note Registrar</b>
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THE ISSUANCE AND SALE OF THIS PERMANENT REGULATION S GLOBAL SERIES 2018-1 CLASS [A-2-I] [A-2-II] 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 TACO BELL FUNDING, LLC (THE “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 ISSUER OR AN AFFILIATE THEREOF, (B) IN THE UNITED STATES, TO A PERSON WHO IS NOT A COMPETITOR AND IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A UNDER THE 1933 ACT (“RULE 144A”), ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS OF QUALIFIED INSTITUTIONAL BUYERS WITH RESPECT TO WHICH SUCH PERSON EXERCISES SOLE INVESTMENT DISCRETION OR (C) OUTSIDE THE UNITED STATES, TO A PERSON WHO IS NOT A COMPETITOR AND IS NOT A “U.S. PERSON” AS DEFINED IN REGULATION S UNDER THE 1933 ACT (“REGULATION S”), ACTING FOR ITS OWN ACCOUNT OR ONE OR MORE ACCOUNTS WITH RESPECT TO WHICH SUCH PERSON EXERCISES SOLE INVESTMENT DISCRETION, NONE OF WHICH ARE A U.S. PERSON, IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S, AND, IN EACH CASE, IN COMPLIANCE WITH THE CERTIFICATIONS AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR THE UNITED STATES AND ANY OTHER RELEVANT JURISDICTION.

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

EACH PERSON (IF NOT THE ISSUER OR AN AFFILIATE OF THE ISSUER) TAKING DELIVERY OF THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO HAVE MADE THE APPLICABLE REPRESENTATIONS, WARRANTIES AND COVENANTS 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, WARRANTIES AND COVENANTS REFERRED TO IN THE INDENTURE.

ANY TRANSFER OF THIS NOTE OR AN INTEREST IN THIS NOTE IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE OR EFFECT AND WILL BE VOID AB INITIO AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO ANY PERSON CAUSING SUCH VIOLATION, OTHER THAN THE RIGHT TO TRANSFER TO AN ELIGIBLE

TRANSFEEE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE TRUSTEE OR ANY INTERMEDIARY, AND THE PERSON CAUSING SUCH VIOLATION SHALL HAVE NO RIGHTS AS A NOTEHOLDER OR NOTE OWNER IN ANY RESPECT; PROVIDED THAT, NOTWITHSTANDING THE FOREGOING, AN ELIGIBLE TRANSFEEE THAT ACQUIRES THIS NOTE OR AN INTEREST IN THIS NOTE DIRECTLY OR INDIRECTLY FROM A PERSON CAUSING SUCH A VIOLATION SHALL HAVE THE RIGHTS AS A NOTEHOLDER OR NOTE OWNER, AS APPLICABLE, IN ALL RESPECTS.

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

BY ACCEPTING THIS NOTE, EACH 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 ISSUER OR THE NOTE REGISTRAR, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL BECAUSE THE REGISTERED OWNER, CEDE & CO., HAS AN INTEREST HEREIN.

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 2018-1 CLASS [A-2-I] [A-2-II] NOTE

No. U-[ ]

up to \$[ ]

SEE REVERSE FOR CERTAIN CONDITIONS

CUSIP Number: [U8200X AD7] [U8200X AE5]  
ISIN Number: [USU8200XAD76] [USU8200XAE59]  
Common Code: [191617193] [191617231]

TACO BELL FUNDING, LLC

SERIES 2018-1 [4.318%] [4.940%] FIXED RATE SENIOR SECURED NOTES, CLASS [A-2-I] [A-2-II]

TACO BELL FUNDING, LLC, a limited liability company formed under the laws of the State of Delaware (herein referred to as the “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 November 25, 2048 (the “Series 2018-1 Legal Final Maturity Date”). The Issuer will pay interest on this Permanent Regulation S Global Series 2018-1 Class [A-2-I] [A-2-II] Note (this “Note”) at the Series 2018-1 Class A-2 Note Rate applicable to such Tranche of Series 2018-1 Class A-2 Notes 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 25th day (or, if such 25th day is not a Business Day, the next succeeding Business Day (a “Business Day Adjustment”)) of each of February, May, August and November, commencing February 25, 2019 (each, a “Quarterly Payment Date”). Such interest will accrue for each Quarterly Payment Date with respect to (i) initially, the period from and including November 28, 2018 to but excluding the 25th day of the calendar month that includes the first Quarterly Payment Date after the Series 2018-1 Closing Date, without giving effect to any Business Day Adjustment and (ii) thereafter, any period commencing on and including the 25th day of the calendar month in which the immediately preceding Quarterly Payment Date occurred to but excluding the 25th day of the calendar month that includes the then-current Quarterly Payment Date, in each case without giving effect to any Business Day Adjustment (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 Issuer shall also pay additional interest on this Note at the Series 2018-1 Class A-2 Quarterly Post-ARD Contingent Additional Interest Rate applicable to such Tranche of Series 2018-1 Class A-2 Notes, and such additional 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 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 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 2018-1 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 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 — Taco Bell Funding, LLC.

Subject to the next following paragraph, the 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 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]



IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer.

Date: \_\_\_\_\_

TACO BELL FUNDING, LLC,  
as Issuer

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

A-1-3-5

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CERTIFICATE OF AUTHENTICATION

This is one of the Series 2018-1 Class [A-2-I] [A-2-II] Notes issued under the within mentioned Indenture.

CITIBANK, N.A., as Trustee

By: \_\_\_\_\_  
Name:  
Title: Authorized Signatory

A-1-3-6

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This Note is one of a duly authorized issue of Series 2018-1 Class A-2 Notes of the Issuer designated as its Series 2018-1 [4.318%] [4.940%] Fixed Rate Senior Secured Notes, Class [A-2-I] [A-2-II] (herein called the “Series 2018-1 Class [A-2-I] [A-2-II] Notes”), all issued under (i) the Base Indenture, dated as of May 11, 2016 (such Base Indenture, as amended by Amendment No. 1, dated as of August 23, 2016 and Amendment No. 2, dated as of November 28, 2018, and as the same may be further amended, restated, supplemented or otherwise modified, exclusive of Series Supplements (as defined therein), the “Base Indenture”), between the Issuer and Citibank, N.A., as the trustee (in such capacity, the “Trustee”, which term includes any successor Trustee under the Base Indenture) and as the securities intermediary thereunder, and (ii) the Series 2018-1 Supplement to the Base Indenture, dated as of November 28, 2018 (the “Series 2018-1 Supplement”), between the Issuer and Citibank, N.A., as the Trustee and as the securities intermediary thereunder. The Base Indenture and the Series 2018-1 Supplement are referred to herein collectively as the “Indenture”. The Series 2018-1 Class [A-2-I] [A-2-II] Notes are subject to all terms of the Indenture. Capitalized terms used and not otherwise defined herein shall have the meanings set forth or incorporated by reference 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.

The Series 2018-1 Class [A-2-I] [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 \$25,000 and in any whole number denomination in excess thereof.

As provided for in the Indenture, the Series 2018-1 Class [A-2-I] [A-2-II] Notes may be prepaid, in whole or in part, at the option of the Issuer. In addition, the Series 2018-1 Class [A-2-I] [A-2-II] Notes are subject to mandatory prepayment as provided for in the Indenture. In certain circumstances, the Issuer will be obligated to pay the Series 2018-1 Class A-2 Make-Whole Prepayment Consideration [or the Series 2018-1 Class A-2-II Call Redemption Premium, if applicable,](1) for such Tranche in connection with a mandatory or optional prepayment of the Series 2018-1 Class [A-2-I] [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 2018-1 Legal Final Maturity Date. All payments of principal of the Series 2018-1 Class [A-2-I] [A-2-II] Notes will be made pro rata to the Series 2018-1 Class A-2 Noteholders entitled thereto.

Principal of and interest on this Note which is payable on a Quarterly Payment Date or on any date on which payments are permitted to be made as provided for in the Indenture shall be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the applicable Record Date or Prepayment Record Date, as the case may be.

Interest and additional interest, if any, will each accrue on the Series 2018-1 Class [A-2-I] [A-2-II] Notes at the rates set forth in the Indenture. The interest and additional interest, if any, will be computed on the basis set forth in the Indenture. The amount of interest payable on the Series 2018-1 Class [A-2-I] [A-2-II] Notes on each Quarterly Payment Date will be calculated as set forth in the Indenture.

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(1) Reference to the Series 2018-1 A-2-II Call Redemption Premium to be included in Series 2018-1 Class A-2-II Note only.

Payments of principal and interest on this Note are subordinated to the payment of certain other amounts in accordance with the Priority of Payments.

If an Event of Default shall occur and be continuing, this Note may become or be declared due and payable in the manner and with the effect provided in the Indenture.

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 Issuer pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Trustee, the Issuer and the Note Registrar duly executed by, the Series 2018-1 Class A-2 Noteholder hereof or its attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended, and accompanied by such other documents as the Trustee and the Note Registrar may require and as may be required by the Series 2018-1 Supplement, and thereupon one or more new Series 2018-1 Class [A-2-I] [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 Series 2018-1 Class A-2 Noteholder, by acceptance of a Series 2018-1 Class [A-2-I] [A-2-II] Note, covenants and agrees by accepting the benefits of the Indenture that, prior to the date that is one year and one day after the payment in full of the latest maturing note issued under the Indenture, such Series 2018-1 Class A-2 Noteholder will not institute against, or join with any other Person in instituting against, any Securitization Entity any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any federal or state bankruptcy or similar law; provided, 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 Transaction Document.

It is the intent of the Issuer and each Series 2018-1 Class A-2 Noteholder that, for federal, state, local income and franchise tax purposes only, the Series 2018-1 Class [A-2-I] [A-2-II] Notes will evidence indebtedness of the Issuer secured by the Collateral. Each Series 2018-1 Class A-2 Noteholder, by the acceptance of this Note, agrees to treat this Note (or beneficial interests herein) for all purposes of federal, state, local income or franchise taxes, and any other tax imposed on or measured by income, as indebtedness of the Issuer or, if the Issuer is treated as a division of another entity, such other entity.

The Indenture permits certain amendments to be made thereto without the consent of the Control Party, the Controlling Class Representative or any Series 2018-1 Class A-2 Noteholders, provided that certain conditions precedent are satisfied. The Indenture also permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Series 2018-1 Class A-2 Noteholders under the Indenture at any time by the Issuer with the consent of the Control Party (acting at the direction of the Controlling Class Representative) and without the consent of any Series 2018-1 Class A-2 Noteholders. The Indenture also contains provisions permitting the Control Party (acting at the direction of the Controlling Class

Representative) to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences without the consent of any Series 2018-1 Class A-2 Noteholders. Any such consent or waiver of this Note (or any one or more predecessor Notes) shall be conclusive and binding upon such Series 2018-1 Class A-2 Noteholder and upon all future Series 2018-1 Class A-2 Noteholders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note.

Each purchaser or transferee of this Note (or any interest herein) shall be deemed to represent and warrant that is not a Benefit Plan Investor or a Plan that is subject to Similar Law, or, if it is a Benefit Plan Investor, its acquisition and holding of this Note (or any interest herein) will not give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, if it is a Plan that is subject to Similar Law, its acquisition and holding of this Note will not result in a violation of Similar Law. (If such purchaser or transferee is a Benefit Plan Investor or Plan, its fiduciary will be deemed to make the same representation and warranty).

The term "Issuer" as used in this Note includes any successor to the Issuer.

The Series 2018-1 Class [A-2-I] [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 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.

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: \_\_\_\_\_ (2)

Signature Guaranteed:  
\_\_\_\_\_

(2) 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.

SCHEDULE OF EXCHANGES IN PERMANENT REGULATION S  
GLOBAL SERIES 2018-1 CLASS [A-2-I] [A-2-II] NOTE

The initial principal balance of this Permanent Regulation S Global Series 2018-1 Class [A-2-I] [A-2-II] Note is \$[ ]. The following exchanges of an interest in this Permanent Regulation S Global Series 2018-1 Class [A-2-I] [A-2-II] Note for an interest in a corresponding Rule 144A Global Series 2018-1 Class [A-2-I] [A-2-II] Note have been made:

<b>Date</b>	<b>Amount of Increase (or Decrease) in the Principal Amount of this Permanent Regulation S Global Note</b>	<b>Remaining Principal Amount of this Permanent Regulation S Global Note following the Increase or Decrease</b>	<b>Signature of Authorized Officer of Trustee or Note Registrar</b>
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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  
30<sup>th</sup> Floor  
Jersey City, NJ 07310  
Attention: Securities Window — Taco Bell Funding, LLC

Re: Taco Bell Funding, LLC \$[ ] Series 2018-1 [4.318%] [4.940%] Fixed Rate Senior Secured Notes, Class [A-2-I] [A-2-II] (the “Notes”)

Reference is hereby made to (i) the Base Indenture, dated as of May 11, 2016 (such Base Indenture, as amended by Amendment No. 1, dated as of August 23, 2016 and Amendment No. 2, dated as of November 28, 2018, and as the same may be further amended, restated, supplemented or otherwise modified, exclusive of Series Supplements (as defined therein), the “Base Indenture”), between the Issuer and Citibank, N.A., as the trustee (in such capacity, the “Trustee”, which term includes any successor Trustee under the Base Indenture) and as the securities intermediary thereunder, and (ii) the Series 2018-1 Supplement to the Base Indenture, dated as of November 28, 2018 (the “Series 2018-1 Supplement”), between the Issuer and Citibank, N.A., as the Trustee and as the securities intermediary thereunder. The Base Indenture and the Series 2018-1 Supplement are referred to herein collectively as the “Indenture”. Capitalized terms used and not otherwise defined herein shall have the meanings set forth or incorporated by reference in the Indenture.

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) the Transferee is the Issuer or an Affiliate of the 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 November 14, 2018, relating to the Notes, (ii) pursuant to an exemption from registration under the Securities Act of 1933, as amended (the “Securities Act”), and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and (iii) to a Person who is not a Competitor.

In addition, the Transferee hereby represents, warrants and covenants for the benefit of the Issuer, the Note Registrar and the Trustee that either the Transferee is the Issuer or an Affiliate of the Issuer or:

1. the offer of the Notes was not made to a Person in the United States;
2. at the time the buy order was originated, the Transferee was outside the United States;



3. no directed selling efforts have been made in contravention of the requirements of Rule 903(a) or 904(a) of Regulation S, as applicable;
4. the transaction is not part of a plan or scheme to evade the registration requirements of the Securities 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;
5. the Transferee is not a U.S. Person (as defined in Regulation S);
6. 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;
7. the Transferee is not purchasing such Notes with a view to the resale, distribution or other disposition thereof in the United States or to a U.S. Person;
8. the Transferee will, and each account for which it is purchasing will, hold and transfer at least the minimum denomination of Notes;
9. the Transferee understands that the Manager, the Issuer and the Servicer may receive a list of participants holding positions in the Notes from one or more book-entry depositories;
10. the Transferee understands that the Manager, the 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;
11. the Transferee will provide to each person to whom it transfers Notes notices of any restrictions on transfer of such Notes;
12. it is not a Competitor;
13. it is not a Benefit Plan Investor or Plan that is subject to Similar Law or, if it is a Benefit Plan Investor, its acquisition and holding of the Notes (or any interest therein) will not give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, if it is a Plan that is subject to Similar Law, its acquisition and holding of the Notes (or any interest therein) will not result in a violation of Similar Law, and if the Transferee is a Benefit Plan Investor or Plan, its fiduciary will be deemed to make the same representation and warranty; and
14. it is:
  - (check if applicable) a "United States person" within the meaning of Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended (the "Code"), and a properly completed and signed Internal Revenue Service ("IRS") Form W-9 (or applicable successor form) is attached hereto; or
  - (check if applicable) not a "United States person" within the meaning of Section 7701(a)(30) of the Code and a properly completed and signed IRS Form W-8 (or applicable successor form) is attached hereto.

The representations made pursuant to clause 6 above 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 Issuer, the Note Registrar and the Trustee of any change of the status of the Transferee that would cause it to breach the representations made in clause 6 above. The Transferee further agrees to indemnify and hold harmless the Issuer, the Trustee, the Note Registrar and the Initial Purchaser 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 in this clause and clause 6 above. Any purported transfer of the Notes (or interest therein) that does not comply with the requirements of this clause and clause 6 above shall be null and void *ab initio*; provided, that, notwithstanding the foregoing, an eligible transferee that acquires the applicable Note or an interest in the applicable Note directly or indirectly from a Person that does not comply with the requirements of this clause and clause 6 above shall have the rights as a Noteholder or Note Owner, as applicable, in all respects.

The Transferee understands that the Issuer, the Trustee, the Note 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 hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby, and the Transferee hereby consents to such reliance and authorization.

[Name of Transferee]

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

Dated: \_\_\_\_\_

Taxpayer Identification Number:

Address for Notices:

Wire Instructions for Payments:

Bank:  
Address:  
Bank ABA #:  
Account No.:  
FAO:  
Attention:

Tel:  
Fax:  
Attn:

Registered Name (if Nominee):  
\_\_\_\_\_

cc: Taco Bell Funding, LLC  
1441 Gardiner Lane  
Louisville, KY 40213  
Attention: [ ]  
E-mail: [ ]

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  
30<sup>th</sup> Floor  
Jersey City, NJ 07310  
Attention: Securities Window — Taco Bell Funding, LLC

Re: Taco Bell Funding, LLC \$[ ] Series 2018-1 [4.318%] [4.940%] Fixed Rate Senior Secured Notes, Class [A-2-I] [A-2-II] (the “Notes”)

Reference is hereby made to (i) the Base Indenture, dated as of May 11, 2016 (such Base Indenture, as amended by Amendment No. 1, dated as of August 23, 2016 and Amendment No. 2, dated as of November 28, 2018, and as the same may be further amended, restated, supplemented or otherwise modified, exclusive of Series Supplements (as defined therein), the “Base Indenture”), between the Issuer and Citibank, N.A., as the trustee (in such capacity, the “Trustee”, which term includes any successor Trustee under the Base Indenture) and as the securities intermediary thereunder, and (ii) the Series 2018-1 Supplement to the Base Indenture, dated as of November 28, 2018 (the “Series 2018-1 Supplement”), between the Issuer and Citibank, N.A., as the Trustee and as the securities intermediary thereunder. The Base Indenture and the Series 2018-1 Supplement are referred to herein collectively as the “Indenture”. Capitalized terms used and not otherwise defined herein shall have the meanings set forth or incorporated by reference in the Indenture.

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) the Transferee is the Issuer or an Affiliate of the 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 November 14, 2018, relating to the Notes, (ii) pursuant to an exemption from registration under the Securities Act of 1933, as amended (the “Securities Act”), and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and (iii) to a Person who is not a Competitor.

In addition, the Transferee hereby represents, warrants and covenants for the benefit of the Issuer, the Note Registrar and the Trustee that either the Transferee is the Issuer or an Affiliate of the Issuer or:

1. the offer of the Notes was not made to a Person in the United States;
2. at the time the buy order was originated, the Transferee was outside the United States;

3. no directed selling efforts have been made in contravention of the requirements of Rule 903(a) or 904(a) of Regulation S, as applicable;

4. the transaction is not part of a plan or scheme to evade the registration requirements of the Securities 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;

5. the Transferee is not a U.S. Person (as defined in Regulation S);

6. the Transferee is not purchasing such Notes with a view to the resale, distribution or other disposition thereof in the United States or to a U.S. Person;

7. the Transferee will, and each account for which it is purchasing will, hold and transfer at least the minimum denomination of Notes;

8. the Transferee understands that the Manager, the Issuer and the Servicer may receive a list of participants holding positions in the Notes from one or more book-entry depositories;

9. the Transferee understands that the Manager, the 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 Notes;

11. it is not a Competitor;

12. it is not a Benefit Plan Investor or Plan that is subject to Similar Law or, if it is a Benefit Plan Investor, its acquisition and holding of the Notes (or any interest therein) will not give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, if it is a Plan that is subject to Similar Law, its acquisition and holding of the Notes (or any interest therein) will not result in a violation of Similar Law, and if the Transferee is a Benefit Plan Investor or Plan, its fiduciary will be deemed to make the same representation and warranty; and

13. it is:

(check if applicable) a "United States person" within the meaning of Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended (the "Code"), and a properly completed and signed Internal Revenue Service ("IRS") Form W-9 (or applicable successor form) is attached hereto; or

(check if applicable) not a "United States person" within the meaning of Section 7701(a)(30) of the Code and a properly completed and signed IRS Form W-8 (or applicable successor form) is attached hereto.

The Transferee understands that the Issuer, the Trustee, the Note 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 hereof to any interested party in any

administrative or legal proceeding or official inquiry with respect to the matters covered hereby, and the Transferee hereby consents to such reliance and authorization.

[Name of Transferee]

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

Dated: \_\_\_\_\_

Taxpayer Identification Number:

Address for Notices:

Wire Instructions for Payments:

Bank:  
Address:  
Bank ABA #:  
Account No.:  
FAO:  
Attention:

Tel:  
Fax:  
Attn:

Registered Name (if Nominee):  
\_\_\_\_\_

cc: Taco Bell Funding, LLC  
1441 Gardiner Lane  
Louisville, KY 40213  
Attention: [ ]  
E-mail: [ ]

EXHIBIT B-3

FORM OF TRANSFER CERTIFICATE  
FOR TRANSFERS OF INTERESTS IN TEMPORARY REGULATION S GLOBAL NOTES  
OR PERMANENT REGULATION S GLOBAL NOTES  
TO INTERESTS IN RULE 144A GLOBAL NOTES

Citibank, N.A., as Trustee  
480 Washington Boulevard  
30<sup>th</sup> Floor  
Jersey City, NJ 07310  
Attention: Securities Window — Taco Bell Funding, LLC

Re: Taco Bell Funding, LLC \$[ ] Series 2018-1 [4.318%] [4.940%] Fixed Rate Senior Secured Notes, Class [A-2-I] [A-2-II] (the “Notes”)

Reference is hereby made to (i) the Base Indenture, dated as of May 11, 2016 (such Base Indenture, as amended by Amendment No. 1, dated as of August 23, 2016 and Amendment No. 2, dated as of November 28, 2018, and as the same may be further amended, restated, supplemented or otherwise modified, exclusive of Series Supplements (as defined therein), the “Base Indenture”), between the Issuer and Citibank, N.A., as the trustee (in such capacity, the “Trustee”, which term includes any successor Trustee under the Base Indenture) and as the securities intermediary thereunder, and (ii) the Series 2018-1 Supplement to the Base Indenture, dated as of November 28, 2018 (the “Series 2018-1 Supplement”), between the Issuer and Citibank, N.A., as the Trustee and as the securities intermediary thereunder. The Base Indenture and the Series 2018-1 Supplement are referred to herein collectively as the “Indenture”. Capitalized terms used and not otherwise defined herein shall have the meanings set forth or incorporated by reference in the Indenture.

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 an 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) the Transferee is the Issuer or an Affiliate of the Issuer or (B) such Notes are being transferred in accordance with (i) the applicable transfer restrictions set forth in the Indenture and in the Offering Memorandum, dated November 14, 2018, relating to the Notes and (ii) Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), and any applicable securities laws of any state of the United States or any other jurisdiction, and that the Transferee is purchasing the Notes for its own account or one or more accounts with respect to which the Transferee exercises sole investment discretion, and the Transferee and any such account represent, warrant and agree that either it is the Issuer or an Affiliate of the Issuer or:

1. it is (a) a Qualified Institutional Buyer, (b) aware that the sale to it is being made in reliance on Rule 144A and (c) acquiring such Notes for its own account or for the account of another person who is a Qualified Institutional Buyer with respect to which it exercise sole investment discretion;



- Buyer;
2. it is not formed for the purpose of investing in the Notes, except where each beneficial owner is a Qualified Institutional Buyer;
  3. it will, and each account for which it is purchasing will, hold and transfer at least the minimum denomination of Notes;
  4. it understands that the Manager, the Issuer and the Servicer may receive a list of participants holding positions in the Notes from one or more book-entry depositories;
  5. it understands that the Manager, the 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;
  6. it will provide to each person to whom it transfers Notes notices of any restrictions on transfer of such Notes;
  7. it is not a Competitor;
  8. it is not a Benefit Plan Investor or Plan that is subject to Similar Law or, if it is a Benefit Plan Investor, its acquisition and holding of the Notes (or any interest therein) will not give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, if it is a Plan that is subject to Similar Law, its acquisition and holding of the Notes (or any interest therein) will not result in a violation of Similar Law, and if the Transferee is a Benefit Plan Investor or Plan, its fiduciary will be deemed to make the same representation and warranty; and
  9. it is:

(check if applicable) a "United States person" within the meaning of Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended (the "Code"), and a properly completed and signed Internal Revenue Service ("IRS") Form W-9 (or applicable successor form) is attached hereto; or

(check if applicable) not a "United States person" within the meaning of Section 7701(a)(30) of the Code and a properly completed and signed IRS Form W-8 (or applicable successor form) is attached hereto.

The Transferee understands that the Issuer, the Trustee, the Note 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 hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to any matter covered hereby, and the Transferee hereby consents and agrees to such reliance and authorization.

[Name of Transferee]

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

Dated: \_\_\_\_\_

Taxpayer Identification Number:

Address for Notices:

Wire Instructions for Payments:

Bank:  
Address:  
Bank ABA #:  
Account No.:  
FAO:  
Attention:

Tel:  
Fax:  
Attn:

Registered Name (if Nominee):  
\_\_\_\_\_

cc: Taco Bell Funding, LLC  
1441 Gardiner Lane  
Louisville, KY 40213  
Attention: [ ]  
E-mail: [ ]

B-3-3

[\(Back To Top\)](#)

## Section 3: EX-10.2 (EX-10.2)

**Exhibit 10.2**

**EXECUTION VERSION**

### AMENDMENT NO. 2 TO BASE INDENTURE

THIS AMENDMENT NO. 2 TO BASE INDENTURE, dated and effective as of November 28, 2018 (this "Amendment"), is entered into by and between (i) TACO BELL FUNDING, LLC, a Delaware limited liability company, as the issuer (the "Issuer") and (ii) CITIBANK, N.A., a national banking association, not in its individual capacity, but solely in its capacity as the trustee under the Indenture referred to below (together with its successor and assigns in such capacity, the "Trustee"). Capitalized terms used and not defined herein shall have the meanings set forth or incorporated by reference in the Indenture.

### RECITALS

WHEREAS, the Issuer and the Trustee have entered into the Base Indenture, dated as of May 11, 2016 (as amended by the Amendment No. 1 to Base Indenture, dated as of August 23, 2016, and as the same may be further amended, supplemented or otherwise modified from time to time exclusive of the Series Supplements thereto, the "Base Indenture"), and the Series 2016-1 Supplement thereto, dated as of May 11, 2016 (as the same may be amended, supplemented or otherwise modified from time to time, the "Series 2016-1 Supplement" and, together with the Base Indenture and any additional Series Supplements thereto entered into from time to time, the "Indenture"), pursuant to which the Issuer issued the Series 2016-1 Notes referred to therein;

WHEREAS, whereas the Issuer desires to amend the Base Indenture in certain respects, as hereinafter set forth;

WHEREAS, Section 13.2(a) of the Base Indenture permits the Base Indenture to be amended in certain circumstances solely with the written consent of the Control Party; and

WHEREAS, the Control Party is willing to consent to the amendments hereinafter set forth;

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged by the parties hereto, the parties hereto agree as follows:

1. Amendments to the Base Indenture. The Base Indenture is hereby amended as follows:

(a) Section 4.1(f)(i) of the Base Indenture is hereby amended and restated to read in its entirety as follows:

(i) solely after the occurrence and during the continuance of a Warm Back-Up Management Trigger Event, as soon as available and in any event within the later of (x) sixty (60) days after the end of each of the first three Quarterly Fiscal Periods of each fiscal year and (y) five (5) Business Days after YBI files (or otherwise would have been required to file under applicable Requirements of Law) a Quarterly Report on Form 10-Q for each of the first three (3) YBI

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Quarterly Fiscal Periods of each fiscal year, an unaudited consolidated balance sheet of the Issuer as of the end of such fiscal quarter and unaudited consolidated statements of operations and comprehensive income and cash flows of the Issuer 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;

(b) Section 4.3 of the Base Indenture is hereby amended and restated to read in its entirety as follows:

For so long as any of the Notes are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer agrees to provide to any Noteholder or Note Owner, and to any prospective purchaser of Notes designated by such Noteholder or Note Owner upon the request of such Noteholder or Note Owner or prospective purchaser, within a reasonable time after receipt of a written request therefor, any information required to be provided to such holder, owner or prospective purchaser to satisfy the conditions set forth in Rule 144A(d)(4) under the Securities Act.

(c) The second and third sentences of Section 5.10(c)(i) of the Base Indenture are hereby amended and restated to read in their entirety as follows:

At the election of such Securitization Entity or the Manager on its behalf, the Securitization Entities may reinvest such Asset Disposition Proceeds in Eligible Assets within the Asset Disposition Reinvestment Period (as defined below) and/or may utilize such Asset Disposition Proceeds to pay, or to allocate funds to the Collection Account to reimburse the Securitization Entities for amounts previously paid, for investments in Eligible Assets made the Asset Disposition Reinvestment Period prior to the receipt of such Asset Disposition Proceeds; 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 Quarterly 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 such Quarterly Fiscal Period budget will be subject to (i) the delivery by the Manager to the Control Party, the Trustee and the 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 such Asset Disposition Proceeds have not been so invested in Eligible Assets within one (1) calendar year of the date of receipt of such Asset Disposition Proceeds (or, if any Securitization Entity or the Manager on its behalf shall have entered into a binding commitment to reinvest such Asset Disposition Proceeds in Eligible Assets within one (1) calendar year of the date of receipt of such Asset Disposition Proceeds, within eighteen (18) months of the date of receipt of such Asset Disposition Proceeds) (each such period, an “Asset Disposition Reinvestment Period”), the Issuer (or the Manager on its behalf) shall withdraw

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an amount equal to all such un-reinvested Asset Disposition Proceeds and promptly 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.

(d) Section 5.10(e) of the Base Indenture is hereby amended and restated to read in its entirety as follows:

(e) Investment Income. On a weekly basis at or prior to 10:00 a.m. (New York City time) on each Weekly Allocation Date, (i) the Trustee shall transfer any Investment Income on deposit in the Indenture Trust Accounts (other than the Collection Account) to the Collection Account in accordance with the instructions set forth in the Weekly Manager's Certificate relating to such Weekly Allocation Date and (ii) the Issuer (or the Manager on its behalf) shall transfer any Investment Income on deposit in the Management Accounts to the Collection Account, in each case for application as Collections on that Weekly Allocation Date.

(e) Subpart (y) of Section 8.13 of the Base Indenture is hereby amended and restated to read in its entirety as follows:

(y) 5.0% of the Net Cash Flow for the immediately preceding four (4) Quarterly Fiscal Periods most recently ended as of such date, as set forth in the Quarterly Noteholders' Reports for the immediately following Quarterly Payment Date.

(f) Subpart (y) of Section 8.21 of the Base Indenture is hereby amended and restated to read in its entirety as follows:

(y) 5.0% of the Net Cash Flow for the immediately preceding four (4) Quarterly Fiscal Periods most recently ended as of such date, as set forth in the Quarterly Noteholders' Reports for the immediately following Quarterly Payment Date.

(g) Section 8.24(a)(iii) of the Base Indenture is hereby amended and restated to read in its entirety as follows:

pursuant to Section 4.1(f) hereof, issue separate financial statements from all of its Non-Securitization Affiliates prepared at least annually in accordance with GAAP;

(h) Subpart (b) of the definition of "Corporate Trust Office" set forth in Annex A of the Base Indenture is hereby amended and restated to read in its entirety as follows:

for all other purposes, 388 Greenwich Street, New York, New York 10013, Attention: Agency & Trust — Taco Bell Funding, LLC, telecopy no.: (714) 845-4113, email: anthony.bausa@citi.com, or such other address as the Trustee

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may designate from time to time by notice to the Holders, each Rating Agency and the Issuer or the principal corporate trust office of any successor Trustee.

(i) Subpart (vii) of the definition of “Excluded Amounts” set forth in Annex A of the Base Indenture is hereby amended and restated to read in its entirety as follows:

(vii) amounts paid by Franchisees to the Manager relating to corporate services provided by the Manager, including, without limitation, repairs and maintenance, asset development services, gift card administration, employee training and maintenance and support of store-level and above store-level information technology systems, including, without limitation, point-of-sale, back of house, mobile order and/or mobile payment systems, and in-store kiosk ordering, in each case to the extent such services are not provided by the Manager pursuant to the Management Agreement;

(j) The definition of “Multiemployer Plan” set forth in Annex A of the Base Indenture is hereby amended and restated to read in its entirety as follows:

“Multiemployer Plan” means a “multiemployer plan” as defined in Section 4001(a)(3) of ERISA as to which the Issuer or any entity in the same Controlled Group as the Issuer contributes, has or may have an obligation to contribute or has within any of the preceding five (5) years made or accrued an obligation to make contributions.

(k) The definition of “Pension Plan” set forth in Annex A of the Base Indenture is hereby amended and restated to read in its entirety as follows:

“Pension Plan” means any “employee pension benefit plan”, as such term is defined in Section 3(2) of ERISA, that is subject to Title IV of ERISA (other than a Multiemployer Plan) and to which the Issuer or any company in the same Controlled Group as the 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 years or by reason of being deemed to be a contributing sponsor under Section 4064 of ERISA.

(l) The definition of “Plan” set forth in Annex A of the Base Indenture is hereby amended and restated to read in its entirety as follows:

“Plan” means (i) an “employee benefit plan” (as defined in Section 3(3) of ERISA) whether or not subject to Title I of ERISA, (ii) a “plan” (as defined in Section 4975 of the Code), whether or not subject to Section 4795 of the Code, or (iii) an entity whose underlying assets are deemed to include assets of a plan described in clauses (i) or (ii).

(m) Subpart (ii) and the final two sentences of the definition of “Quarterly Fiscal Period” set forth in Annex A of the Base Indenture are hereby amended and restated to read in its entirety as follows:

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(ii) the fourth quarterly fiscal period of each fiscal year with 52 weeks consists of 16 weeks (four 4-week periods) and each fiscal year with 53 weeks consists of 17 weeks (three 4-week periods and one 5-week period). References to “weeks” in “Quarterly Fiscal Period” means TBC’s fiscal weeks, which begin on each Wednesday and end on each Tuesday. The last day of each fourth Quarterly Fiscal Period of the Securitization Entities in each fiscal year is the last Tuesday in December.

(n) Subpart (ii) of the definition of “Rating Agency Condition” set forth in Annex A of the Base Indenture is hereby amended and restated to read in its entirety as follows:

(ii) the Rating Agency Condition shall 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 e-mail correspondence) to the Issuer, the Servicer and the Trustee certifying that:

(A) the Manager has not received any response from such Rating Agency within ten (10) Business Days following the date of delivery of the initial solicitation; and

(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); or, in lieu of sub-part (A) and this sub-part (B) above; and

(C) solely in connection with any issuance of Additional Notes, either:

(1) at least one Rating Agency has provided a Rating Agency Confirmation; or

(2) each Rating Agency then rating the Notes has rated such 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 such 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.

(o) Subpart (b) of the definition of “Senior Leverage Ratio” set forth in Annex A of the Base Indenture is hereby amended and restated to read in its entirety as follows:

(b) Net Cash Flow of the Securitization Entities for the immediately preceding four (4) Quarterly Fiscal Periods most recently ended as of such date,

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as set forth in the Quarterly Noteholders' Reports for the immediately following Quarterly Payment Date.

(p) The definition of "Senior Notes Accrued Quarterly Interest Amount" set forth in Annex A of the Base Indenture is hereby amended and restated to read in its entirety as follows:

"Senior Notes Accrued Quarterly Interest Amount" means, (x) for each Weekly Allocation Date during the remaining portion of the Quarterly Fiscal Period in which the Series 2018-1 Closing Date occurs, (I) with respect to the Weekly Allocation Date occurring on November 30, 2018, an amount (not less than zero) equal to 100% of the Senior Notes Estimated Quarterly Interest Amount for the Series 2018-1 Class A-2 Notes for such Quarterly Fiscal Period (net of any amounts reserved thus far for the Senior Notes Estimated Quarterly Interest Amounts for the Series 2016-1 Class A-2-I Notes that are being repaid in full on the Series 2018-1 Closing Date) and 0% of the Senior Notes Estimated Quarterly Interest Amount for the Series 2016-1 Notes for such Quarterly Fiscal Period minus any Senior Notes Estimated Quarterly Interest Amount prefunded to the Senior Notes Interest Payment Account on the Series 2018-1 Closing Date and (II) with respect to each subsequent Weekly Allocation Date during the remaining portion of the Quarterly Fiscal Period in which such Series 2018-1 Closing Date occurs, 0% and (y) for each Weekly Allocation Date with respect to each subsequent Quarterly Fiscal Period, an amount equal to the sum of: (A) the sum of (i) the product of (1) the Fiscal Quarter Percentage and (2) the sum of (I) the Senior Notes Estimated Quarterly Interest Amount for such Quarterly Fiscal Period and (II) any Senior Notes Interest Shortfall Amount together with any additional interest payable on such Senior Notes Interest Shortfall Amount (each as determined pursuant to Section 5.12(b)) (the aggregate amounts set forth in this clause (A)(i)(2), the "Senior Notes Accrued Estimated Quarterly Interest Amount"); and (ii) the Carryover Senior Notes Accrued Quarterly Interest Amount for such Weekly Allocation Date; provided that the amounts allocated under this clause (A) during any Quarterly Fiscal Period shall be capped at the Senior Notes Accrued Estimated Quarterly Interest Amount for such Quarterly Fiscal Period; and (B) without duplication, any Class A-1 Notes Interest Adjustment Amount with respect to the Interest Accrual Period ending in such Quarterly Fiscal Period, which amount in this clause (B) shall be limited to amounts on deposit in the Senior Notes Interest Payment Account if such Class A-1 Notes Interest Adjustment Amount is negative.

(q) The definition of "Senior Notes Accrued Scheduled Principal Payments Amount" set forth in Annex A of the Base Indenture is hereby amended and restated to read in its entirety as follows:

"Senior Notes Accrued Scheduled Principal Payments Amount" means, (x) for each Weekly Allocation Date during the remaining portion of the Quarterly Fiscal Period in which the Series 2018-1 Closing Date occurs, (I) with respect to the Weekly Allocation Date occurring on November 30, 2018, an amount (not less than zero) equal to 100% of the Senior Notes Scheduled

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Principal Payment Amounts for the Series 2018-1 Class A-2 Notes for such Quarterly Fiscal Period (net of any amounts reserved thus far for the Senior Notes Scheduled Principal Payment Amounts for the Series 2016-1 Class A-2-I Notes that are being repaid in full on the Series 2018-1 Closing Date) and 100% of the Senior Notes Scheduled Principal Payment Amounts for the Series 2016-1 Notes for such Quarterly Fiscal Period minus any Senior Notes Scheduled Principal Payment Amounts prefunded to the Senior Notes Principal Payment Account on the Series 2018-1 Closing Date and (II) with respect to each subsequent Weekly Allocation Date during the remaining portion of the Quarterly Fiscal Period in which the Series 2018-1 Closing Date occurs, 0% and (y) for each Weekly Allocation Date with respect to each subsequent Quarterly Fiscal Period, an amount equal to the lesser of (a) the sum of (i) the product of (1) the Fiscal Quarter Percentage and (2) the Senior Notes Aggregate Scheduled Principal Payments for the Quarterly Payment Date in the next succeeding Quarterly Fiscal Period and (ii) the Carryover Senior Notes Accrued Scheduled Principal Payments Amount for such Weekly Allocation Date and (b) the amount, if any, by which (i) the Senior Notes Aggregate Scheduled Principal Payments for the Quarterly Payment Date in the next succeeding Quarterly Fiscal Period exceeds (ii) the aggregate amount previously allocated to the Senior Notes Principal Payment Account with respect to the Senior Notes Aggregate Scheduled Principal Payments on each preceding Weekly Allocation Date with respect to such Quarterly Fiscal Period. As of each Weekly Allocation Date, if any Series Non-Amortization Test is satisfied as of the immediately preceding Quarterly Payment Date, the Scheduled Principal Payment with respect to such Series for purposes of calculating the Senior Notes Aggregate Scheduled Principal Payments in clause (i) shall be deemed to equal zero for such Weekly Allocation Date solely at the election of the Issuer (with written notice of such election to the Trustee and the Servicer).

(r) The definition of “Weekly Allocation Date” set forth in Annex A of the Base Indenture is hereby amended and restated to read in its entirety as follows:

“Weekly Allocation Date” means, with respect to each Weekly Collection Period, the last Business Day of the calendar week following the calendar week in which the related Weekly Collection Period ends or such earlier Business Day occurring no earlier than the Friday of the calendar week in which the related Weekly Collection Period ends that has been designated as the weekly allocation date by the Manager, in its sole discretion, in the related Weekly Manager’s Certificate delivered by the Manager on or prior to 4:30 p.m. (New York City time) on the Business Day preceding such Weekly Allocation Date or, if such Weekly Allocation Date is earlier than the last Business Day of the calendar week following the calendar week in which the related Weekly Collection Period ends, on or prior to 10:00 a.m. (New York City time) on the second Business Day preceding such Weekly Allocation Date; provided, that, in each case there will be no more than a single Weekly Allocation Date for any calendar week.

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(s) The definition of “YBI Quarterly Fiscal Period” set forth in Annex A of the Base Indenture is hereby amended and restated to read in its entirety as follows:

“YBI Quarterly Fiscal Period” means each calendar quarter comprised of three (3) months. YBI’s fiscal year and the fourth (4th) YBI Quarterly Fiscal Period in each fiscal year both end on December 31.

(t) The following new definitions are hereby included in Annex A of the Base Indenture in the correct alphabetical order therefor:

“Series 2016-1 Class A-2-I Notes” has the meaning specified in the Series 2016-1 Supplement referenced in the recitals hereto.

“Series 2016-1 Notes” has the meaning specified in the Series 2016-1 Supplement referenced in the recitals hereto.

“Series 2018-1 Class A-2 Notes” means the Series 2018-1 Fixed Rate Senior Secured Notes, Class A-2, issued by the Issuer pursuant to the Base Indenture and the Series 2018-1 Supplement thereto, between the Issuer and the Trustee, dated as of the Series 2018-1 Closing Date, and issued in two Tranches.

“Series 2018-1 Closing Date” means November 26, 2018.

2. Effectiveness. This Amendment shall become effective on the date hereof upon the execution and delivery of this Amendment by the signatories hereto.

3. Effect of Amendment. Except as expressly amended and modified by this Amendment, all provisions of the Base Indenture shall remain in full force and effect and each reference to the Base Indenture and words of similar import in the Base Indenture, as amended hereby, shall be a reference to the Base Indenture as amended hereby and as the same may be further amended, supplemented or otherwise modified and in effect from time to time. This Amendment shall not be deemed to expressly or impliedly waive, amend or supplement any provision of the Base Indenture other than as set forth herein. This Amendment may not be amended, supplemented or otherwise modified except in accordance with the terms of the Base Indenture. This Amendment constitutes a Supplement pursuant to Section 13.3 of the Base Indenture.

4. Governing Law. THIS AMENDMENT SHALL BE GOVERNED BY, 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).

5. Counterparts. This Amendment may be executed by the parties hereto in several counterparts (including by facsimile or other electronic means of communication), each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute but one and the same agreement.

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6. Matters relating to the Trustee. The Trustee makes no representations or warranties as to the correctness of the recitals contained herein, which shall be taken as statements of the Issuer, or the validity or sufficiency of this Amendment and the Trustee shall not be accountable or responsible for or with respect to nor shall the Trustee have any responsibility for provisions thereof. In entering into this Amendment, the Trustee shall have all of the rights, powers, duties and obligations of the Trustee under the Base Indenture and any other Transaction Document to which the Trustee is party and, for the avoidance of doubt, shall be entitled to the benefit of every provision thereunder relating to the conduct of or affecting the liability of or affording protection to the Trustee.

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

TACO BELL FUNDING, LLC,  
as Issuer

By: /s/ Keith Siegner  
Name: Keith Siegner  
Title: Authorized Signatory

Amendment No. 2 to Base Indenture

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CITIBANK, N.A., in its capacity as Trustee

By: /s/ Jacqueline Suarez  
Name: Jacqueline Suarez  
Title: Senior Trust Officer

Amendment No. 2 to Base Indenture

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ACKNOWLEDGED AND AGREED  
PURSUANT TO SECTION 13.2(a) OF  
THE BASE INDENTURE:

MIDLAND LOAN SERVICES,  
as Control Party

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

Amendment No. 2 to Base Indenture

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