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

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2024

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number: 001-39315

VROOM, INC.
(Exact Name of Registrant as Specified in Its Charter)

Delaware		**901112566**
(State or Other Jurisdiction of Incorporation or Organization)		**(I.R.S. Employer Identification No.)**

4700 Mercantile Dr.
Fort Worth, TX 76137
(Address of principal executive offices) (Zip code)

(518) 535-9125
(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.001 par value	VRM	Nasdaq Global Market

Securities registered pursuant to Section 12(g) of the Act: None.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. YES☐ NO ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. YES ☐ NO ☒

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES ☒ NO ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). YES ☒ NO ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		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. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☒

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). YES ☐ NO ☒

As of June 28, 2024, the aggregate market value of the common stock of the registrant held by non-affiliates was $15.6 million based on the closing price of the common stock on The Nasdaq Global Select Market of the Nasdaq Stock Market LLC on such date.

As of March 7, 2025, 5,163,109 shares of the registrants' common stock were outstanding.

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. ☒ Yes ☐ No

DOCUMENTS INCORPORATED BY REFERENCE

Certain portions of the information required to be furnished pursuant to Part III of this Annual Report on Form 10-K will be set forth in, and incorporated by reference from, the registrant's definitive proxy statement for the annual meeting of stockholders which will be filed with the Securities and Exchange Commission no later than 120 days after the end of the fiscal year ended December 31, 2024.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended, (the "Exchange Act"), about us and our industry that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this Annual Report on Form 10-K, including statements regarding general economic and market conditions, including the impact of tariffs, the impact of the Prepackaged Chapter 11 Case (as defined herein), our ability to continue as a going concern, our future results of operations and financial condition, business strategy, and plans and objectives of management for future operations, including our Value Maximization Plan (as defined herein) and the ongoing activities of and potential growth of our UACC and CarStory businesses, our Long-Term Strategic Plan (as defined herein), including our base, growth, and aggressive growth models, our ability to maintain compliance with the listing standards of The Nasdaq Stock Market LLC (“Nasdaq”) or any other national securities exchange, the amendment and renewal of the Warehouse Credit Facilities (as defined herein), the retention of key employees, and the timing of any of the foregoing are forward-looking statements. In some cases, forward-looking statements may be identified by words such as "anticipate," "believe," "contemplate," "continue," "could," "design," "estimate," "expect," "intend," "may," "plan," "potentially," "predict," "project," "should," "target," "will," "would," or the negative of these terms or other similar terms or expressions, although not all forward-looking statements contain these identifying words.

The forward-looking statements in this Annual Report on Form 10-K are only predictions. Forward-looking statements are based on our management’s beliefs and assumptions and on information currently available. These forward-looking statements are subject to a number of known and unknown risks, uncertainties, assumptions, and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including risks described in the section titled "Risk Factors" and elsewhere in this Annual Report on Form 10-K.

Other sections of this Annual Report on Form 10-K include additional factors that could harm our business and financial performance. Moreover, we operate in a very competitive and rapidly changing environment. New risk factors emerge from time to time, and it is not possible for our management to predict all risk factors nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ from those contained in, or implied by, any forward-looking statements.

You should not rely upon forward-looking statements as predictions of future events. We cannot assure you that the events and circumstances reflected in the forward-looking statements will be achieved or occur. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. These forward-looking statements speak only as of the date of this Annual Report on Form 10-K. Except as required by law, we undertake no obligation to update publicly any forward-looking statements for any reason after the date of this report or to conform these statements to actual results or to changes in our expectations. You should read this Annual Report on Form 10-K and the documents that we reference or incorporate by reference in this Annual Report on Form 10-K and have filed as exhibits to this report with the understanding that our actual future results, levels of activity, performance, and achievements may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements.

SUMMARY RISK FACTORS

Our business is subject to numerous risks and uncertainties, including those described in Part I, Item 1A. “Risk Factors” in this Annual Report on Form 10-K. You should carefully consider these risks and uncertainties when investing in our common stock. The principal risks and uncertainties affecting our business include, but are not limited to, the following:

- we recently emerged from the Prepackaged Chapter 11 Case, which could adversely affect our business and relationships, and subject us to risks and uncertainties;
- our emergence from the Prepackaged Chapter 11 Case and its impact has consumed and may continue to consume a substantial portion of time and attention of our management;
- there are risks associated with the discontinuance of our ecommerce operations and wind-down of our used vehicle dealership business;
- our Long-Term Strategic Plan may not be successful, and may not lead to growth and enhanced profitability for our UACC or CarStory businesses;
- we may not generate sufficient liquidity to operate our business;
- general business and economic conditions and risks related to the larger automotive ecosystem, including consumer demand;
- we have a history of losses and we may not achieve or maintain profitability in the future;
- our indebtedness and liabilities could limit the cash flow available for our operations, expose us to risks that could adversely affect our business, financial condition, and results of operations and impair our ability to satisfy our debt obligations;
- the geographic concentration of UACC's borrowers or dealerships creates an exposure to local and regional downturns or severe weather or catastrophic occurrences that may materially and adversely affect our business, financial condition and results of operations;
- we may be unable to satisfy a Nasdaq listing rule or that of another national securities exchange;
- UACC may be unable to continue to access or renew funding sources and obtain capital needed to maintain and grow its business;
- UACC may be unable to sell automotive finance receivables and generate gains on sales of those finance receivables, which could harm our business, results of operations, and financial condition;
- UACC's securitizations may expose it to financing and other risks, and there can be no assurance that it will be able to access the securitization market in the future, which may require it to seek more costly financing;
- UACC is currently experiencing increasing credit losses in interests it holds in automotive finance receivables, and its credit scoring systems may not effectively forecast its automotive receivables loss rates. Higher than anticipated credit losses or prepayments or the inability to effectively forecast loss rates may negatively impact our operating results;
- if UACC loses servicing rights on its automobile contracts, our results of operations would be negatively impacted;

- if we or our third-party providers sustain cyber-attacks or other privacy or data security incidents that result in security breaches, we could suffer a loss of sales and increased costs, exposure to significant liability, reputational harm and other negative consequences;

- we operate in a highly regulated industry and are subject to a wide range of federal, state and local laws and regulations, and failure to comply with these laws and regulations could have a material adverse effect on our business, financial condition and results of operations;

- we are, and may in the future be, subject to legal proceedings in the ordinary course of our business. If the outcomes of these proceedings are adverse to us, it could have a material adverse effect on our business, financial condition and results of operations; and

- our actual operating results may differ significantly from our guidance.

PART I

Item 1. Business

Overview

Vroom, Inc., which was incorporated under the laws of the State of Delaware in 2012, is a holding company that conducts its operations through its subsidiaries. Vroom, Inc. completed its initial public offering (“IPO”) in June 2020. On November 13, 2024, Vroom, Inc. entered into a Restructuring Support Agreement (together with all exhibits and schedules thereto, the “RSA”) and commenced a voluntary proceeding (the “Prepackaged Chapter 11 Case”) under Chapter 11 of the United States Code, 11 U.S.C. §§ 101-1532, as amended from time to time (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”) under the name *In re Vroom, Inc.*, Case No. 24-90571 (CML). On January 8, 2025, the Bankruptcy Court entered an order (a) approving the disclosure statement of Vroom, Inc. (the "Debtor"), (b) confirming the Prepackaged Plan of Reorganization of Vroom, Inc. under Chapter 11 of the Bankruptcy Code (the “Plan”), and (c) granting related relief (the “Confirmation Order”). On January 14, 2025, the conditions to the effectiveness of the Plan were satisfied or waived and the Plan became effective. The Company emerged from the Prepackaged Chapter 11 Case on January 14, 2025.

On December 2, 2024, the Company’s common stock was suspended from trading on the Nasdaq Global Select Market as a result of our Prepackaged Chapter 11 Case. On February 20, 2025, our common stock was relisted and began trading on the Nasdaq Global Market under the ticker symbol “VRM”. Vroom is exploring the potential listing of its warrants (as described herein) on a national stock exchange.

Unless the context otherwise requires, references herein to “Vroom”, the "Company”, “we”, “us” or “our” refer to Vroom and its consolidated subsidiaries.

Our Company

The Company owns and operates United Auto Credit Corporation (“UACC”), a leading automotive finance company that offers vehicle financing to consumers through third-party dealers under the UACC brand, and CarStory, LLC (“CarStory”), an AI-powered analytics and digital services platform for automotive retail. The UACC and CarStory businesses continue to serve their third-party customers, with their operations substantially unaffected by the Ecommerce Wind-Down (as defined herein).

The Company previously operated an end-to-end ecommerce platform to buy and sell used vehicles. On January 22, 2024, the Company announced that its Board of Directors (“Board”) had approved a value maximization plan, pursuant to which the Company wound down its used vehicle dealership business in order to preserve liquidity and enable the Company to maximize stakeholder value through its remaining businesses (the “Value Maximization Plan”). The Company ceased transacting through vroom.com, completed transactions for customers who had previously contracted with the Company to purchase or sell a vehicle, halted purchases of additional vehicles, sold its used vehicle inventory through wholesale channels, paid off its vehicle floorplan financing facility dated November 4, 2022 with Ally Bank and Ally Financial Inc. (the “2022 Vehicle Floorplan Facility”), and conducted a reduction-in-force commensurate with the reduced operations. As of March 29, 2024, the Company substantially completed the wind-down of its ecommerce operations and used vehicle dealership business (the “Ecommerce Wind-Down”). As part of the Ecommerce Wind-Down, Vroom has ended all sales and marketing activities for its used vehicle operations.

On November 13, 2024, Vroom Inc. filed the Prepackaged Chapter 11 Case seeking to, among other things, restructure its then outstanding $290 million of unsecured convertible notes due in 2026 (“Notes”) through a comprehensive transaction outlined in the RSA. The Bankruptcy Court approved the Plan on January 8, 2025, and the Company emerged from the Prepackaged Chapter 11 Case on January 14, 2025. Under the Plan, approximately $290 million in debt was discharged and all previously issued and outstanding equity interests in the Company were cancelled and extinguished. The Company issued an aggregate of approximately (i) 5,163,109 shares of new common stock and (ii) 364,516 shares of warrants in accordance with the terms of the Plan and certain other agreements. Neither UACC nor CarStory were party to the Company’s Prepackaged Chapter 11 Case. Vroom, Inc. no longer has material long-term debt, but UACC will continue to be obligated to debt that is related to asset-backed securitizations and their trust preferred securities. The Company is focused on executing its Long-Term Strategic Plan (described below) following the restructuring.

UACC

UACC, which Vroom acquired in February 2022, is an indirect lender that offers vehicle financing under the UACC brand to consumers through third-party dealers, focusing primarily on the non-prime market. Prior to Vroom's Ecommerce Wind-Down, UACC also offered vehicle financing to Vroom Automotive's customers through its ecommerce platform. Tom Shortt, the Company's Chief Executive Officer, serves as UACC's President and Chief Executive Officer, Jon Sandison, the Company's VP, Investor Relations and FP&A, serves as UACC's Chief Financial Officer, and Stefano Balistreri serves as UACC's Chief Risk Officer.

UACC, which has been engaged in automotive finance since 1996, currently offers financing services to a nationwide network of thousands of manufacturer-franchised and independent motor vehicle dealers in 49 states, and we seek to expand that network over time. As of December 31, 2024, UACC serviced a portfolio of approximately 78,000 retail installment sales contracts with an aggregate principal outstanding balance of $1.0 billion.

Sales and Marketing

As an indirect lender, UACC's marketing efforts are focused on selling to independent auto dealerships, rather than consumers. UACC utilizes a combination of internal and field area sales managers to both solicit and enroll new dealerships, and to market its financing programs and products to existing dealership partners. Prior to establishing a business relationship with an automobile dealership, UACC completes a review of the dealership's operations, inventory, facilities, performance, and owner's credit history. UACC's sales managers serve as the primary liaison with the dealerships. Sales managers focus their efforts on educating dealership personnel on UACC's lending programs and how to combine specific consumer characteristics, collateral and deal structures to increase the probability of approval under UACC's underwriting guidelines. The UACC sales manager serves as a consultant for the dealership to enable and encourage positive dealer loan performance while providing an enhanced consumer experience. While UACC primarily services independent used auto dealerships, we plan to expand our offering to be more competitive with manufacturer-franchised dealers.

UACC establishes relationships with dealers utilizing both external and internal sales representatives. External sales representatives live and operate in their local market, with the ability to personally visit dealerships. Internal sales representatives work either remotely or in one of the three hubs (located in Newport Beach, California; Fort Worth, Texas; and Buffalo, New York) and may interface with dealerships outside of their physical location. Both internal and external sales representatives enroll dealers, explain UACC's programs, and offer support throughout the enrollment, application and funding processes. As part of the enrollment process, a new dealer is required to enter into a dealer agreement with UACC that defines the parties' respective rights and obligations. Under the applicable dealer agreement, the dealer assigns the consumer contracts to UACC, which assumes the responsibility of administering, servicing and collecting the amounts due from the customer to UACC. The dealer agrees that it will (i) only assign consumer contracts to UACC that meet the criteria established by UACC, and (ii) repurchase any consumer contracts that do not meet such criteria or for other reasons outlined in the dealer agreement. For example, UACC's dealer agreement typically requires the selling dealership to buy back a motor vehicle retail installment contract if the consumer fails to timely make the first scheduled payment.

Throughout the lifetime of a dealer partnership, UACC closely monitors dealer loan performance across a number of metrics, along with utilizing data from both internal and external sources. These can include, but are not limited to, dealer loan return on assets, loss to liquidation, customer delinquencies, dealership volumes, and fraudulent deals or documentation. These metrics are used to calculate a dealer grade, which impacts the pricing and availability of consumer loans for a dealer. Dealers have access to their scorecard, displaying their grade and performance trends so that they may take steps to improve, where applicable. At its discretion, UACC may suspend or terminate its relationship with any dealership.

Lending Programs

UACC enables dealers to finance their customers' purchases of new and used automobiles, medium- and light-duty trucks, and vans with competitive financing terms. Historically, the credit programs offered by UACC were primarily designed to serve consumers who have limited access to traditional motor vehicle financing. UACC is in the early stages of indirectly offering more competitive vehicle financing services to consumers with slightly higher, or "near-prime," credit scores compared to its historical customer base.

UACC primarily offers four distinct programs, with varying credit, pricing and stipulation parameters, depending on eligibility:

- *Preferred Program*: the standard program for most non-prime applicants. Due to the expected high default risk of this consumer base, compensating risk factors are heavily leveraged: ability-to-pay requirements, asset quality, cash down payments, number of open vehicle loans, restricted term lengths, and limited amount financed;
- *Bankruptcy Program*: applicants with open bankruptcies and applicants with discharged bankruptcy within one year of application (subject to other qualifications);
- *Commercial Program*: Non-passenger vehicles with gross vehicle weight rating of 14,500 lbs. or less (subject to other qualifications); and
- *Near Prime Program*: applicants with a minimum FICO of 600 and additional credit history requirements.

Due to the uniqueness of the programs as well as credit and asset quality of the customer and collateral respectively, limits for advance, loan term, stipulations, and pricing fluctuate to balance varying risk factors.

Originations

UACC's underwriting process begins when UACC accepts a consumer credit application from one of its approved dealerships. Upon receipt, required information is entered into UACC's underwriting system for review and disposition by UACC's automated underwriting decision engine in accordance with UACC's established underwriting guidelines. Any exceptions to the guidelines are reviewed in accordance with our policies and procedures. Because UACC serves consumers who are typically unable to meet the credit standards imposed by most traditional motor vehicle financing sources, it may charge higher interest rates than most traditional motor vehicle financing sources.

UACC verifies the accuracy of information submitted through credit applications and retail installment sales contracts. Verifications are assigned based on risk modeling within each program and completed via a combination of first-party verifications and third-party data sources. Verifications may include customer identity, proof of residence, verification of employment, proof of income, collateral/vehicle valuation, verification of insurance, proof of trade, and other stipulated requirements resulting from risk factors inherent within each credit application. Credit analysts conduct customer interviews for some applications based on risk modeling. Customer interviews are used to verify customer identity and to resolve any questions that may arise during the verification process.

Funding

UACC utilizes a predominantly paperless process for the review and purchase of the resulting retail installment sales contracts. Following underwriting approval of a credit application, each dealer delivers a completed motor vehicle retail installment sales contract and other required documentation to UACC. The majority of contracts and other required documentation is uploaded to UACC's online dealer portal ("UACC Dealer Portal") and available for immediate review by funding staff. Some required documentation is mailed via courier or US Postal Service, and these packages are scanned, indexed and available promptly for review by the funding department.

Upon receipt of contract documentation, a UACC funding analyst will check to ensure that all required documentation has been received and has been fully and properly completed. In order to validate the risk assessment completed at the time of underwriting, the funding analyst will then complete verification of information provided by the applicant in conjunction with information from third-party data providers. In the event of missing documentation or the discovery of inaccurate information, the funding analyst will initiate corrective action as appropriate.

Ancillary Products

UACC finances the purchase of ancillary products that provide potential protection to consumers during their ownership experience. As of December 31, 2024, UACC finances the purchase of Vehicle Service Contracts ("VSCs") and Guaranteed Asset Protection ("GAP").

VSCs provide protection for consumers by paying for the cost of certain covered mechanical-related issues with the vehicle. UACC works with third-party administrators to underwrite and administer the program and service claims. The

retail price of the VSC is included in the total amount financed and is itemized on the retail installment contract. Dealers earn a commission on the sale of each VSC, though each VSC is cancellable by the customer through its term. UACC earns a fee on the sale of each VSC and earns income from the finance charges earned from the additional amounts financed through the life of the financing. At the time of funding, UACC pays premiums to administrators on each VSC financed. UACC may also receive a share of profits from the third-party administrators based on the performance of the portfolio of VSCs financed.

GAP helps protect customers' vehicle purchases in instances in which the customer's vehicle experiences a total loss due to damage or theft and the outstanding amount owed exceeds the settlement amount covered by the customer's insurance policy. UACC sells, administers and services our own GAP product. The retail price of the GAP is included in the total amount financed and is itemized on the retail installment contract. Dealers earn a commission on the sale of each GAP product, though each GAP is cancellable by the customer through the life of financing. UACC earns income from the finance charges earned from the additional amounts financed through the life of the loan.

Servicing

UACC services the retail installment sales contracts it originates or purchases and will continue to service the contracts it originated or purchased for customers of Vroom's former ecommerce business. Servicing activities consist primarily of collecting and processing customer payments, responding to customer inquiries, initiating contact with customers who are delinquent in payment of an installment, maintaining the security interests in the financed vehicles and, when necessary, arranging for the repossession and liquidation of the financed vehicles and pursuit of deficiencies.

Because UACC has historically focused on the non-prime market, it generally sustains a higher level of delinquencies and credit losses than that experienced by traditional motor vehicle financing sources. UACC segments consumer accounts for collection activity based on the stage of delinquency. Outbound collection efforts utilize a combination of manual (human) and automated (digital) campaigns. Automated campaigns include outbound telephone dialer campaigns, e-mail campaigns, text messaging campaigns, and push notifications via the UACC native mobile app. When customers encounter temporary disruptions in employment or otherwise experience temporary disruptions in their ability to make payments, collection representatives may offer solutions to assist customers in navigating these life events. Extensions and due date changes are solutions that may be offered to address temporary disruptions.

UACC uses a network of national and regional third-party suppliers to recover vehicles assigned for repossession. Upon recovery, some customers demonstrate a sufficient level of commitment to reinstate their account. UACC liquidates repossessed inventory through a network of third-party auto auctions. UACC utilizes the CarStory Real Market Price (defined below) as a reference for evaluating price floors for vehicle sales. Following the sale of a repossessed vehicle, the net sale proceeds are applied to the remaining balance of the contract. Any balance remaining after application of the net sale proceeds is recorded as a loss or charged-off. Charged-off UACC accounts are transferred to UACC's recovery department for additional collections work to recover the charged-off balance.

Securitizations

To fund UACC's automotive finance operations, eligible retail installment sales contracts that UACC originates or purchases are pledged to lenders under warehouse credit facilities and typically sold to third-party investors via private securitization transactions targeted to institutional investors and other financial institutions. In such securitization transactions, UACC conveys a pool of retail installment sales contracts to a special purpose vehicle ("SPV"), typically a trust, which, in turn, issues one or more classes of securities backed by such pool of retail installment sales contracts. While the SPVs are included in our consolidated financial statements, they are separate legal entities, and the assets held by any particular SPV are legally owned by them and are not available to our creditors, the creditors of UACC or creditors of our other SPVs. Payments to securitization investors are primarily made from cash flows on the related pool of retail installment sales contracts. Such payments are not made by Vroom or UACC (except for certain repurchases as described below) and are not based on Vroom or UACC's creditworthiness.

UACC continues to service each pool of retail installment sales contracts in accordance with its customary servicing practices and procedures. In such capacity UACC collects payments on retail installment sales contracts that are in turn transferred to an independent third-party trustee for further distribution to the applicable investors. UACC also prepares a monthly servicer's certificate that tracks the performance of each pool of retail installment sales contracts, including collections, distributions, delinquencies, and losses on such retail installment sales contracts.

Each retail installment sales contract contributed to an SPV must satisfy certain selection criteria based on factors such as location of the obligor, contract term, payment schedule, interest rate, and whether the contracts are active and in good standing (for instance, when the obligor is not more than 30-days delinquent on monthly payment or bankrupt). UACC does not make any representations or warranties regarding the future performance of the retail installment sales contracts. Upon the breach of one of these representations or warranties (subject to any applicable cure period) that materially and adversely affects the investors' interest, UACC is obligated to repurchase the affected retail installment sales contract from the SPV.

In exchange for the transfer of retail installment sales contracts to the SPV, UACC receives the cash proceeds from the sale of the securities. Since 2012, UACC has completed 16 securitization transactions with over $3 billion in issued securities.

Competition

The automotive financing industry is large and highly competitive. UACC competes with a number of national, regional and local finance companies, banks, credit unions, fintech companies, and captive finance companies. Many of these companies are larger and have greater financial resources than UACC, including greater access to capital markets for debt instruments or access to lower cost deposit bases. These funding sources may be unavailable to UACC. Many of these companies also have long-standing relationships with automobile dealers and may provide other financing to dealers, including floor plan financing for the dealers' purchases of automobiles from manufacturers and auctions, which we do not offer.

Credit applications may be sent simultaneously to multiple lenders for consideration. As a result, UACC competes with other financing sources on the basis of the approved structure, minimum customer requirements and stipulations, types of vehicles financed, dealer fees, dealer incentives, levels of service, and distribution (accessibility to UACC’s program via credit application technology platforms). We believe that we can obtain from our dealership network sufficient automobile contracts for purchase at attractive prices by consistently applying reasonable underwriting criteria and making timely purchases of qualifying automobile contracts; however, there can be no assurance that we will be able to do so.

Seasonality

The used vehicle industry typically experiences an increase in sales early in the calendar year and reaches its highest point late in the first quarter and early in the second quarter. Vehicle sales then level off through the rest of the year, with the lowest level of sales in the fourth quarter. This seasonality has historically corresponded with the timing of income tax refunds. Consistent with market trends, UACC generally experiences increased funding activity during the first quarter through tax season. Delinquencies also tend to be lower during the first quarter through tax season and higher during the latter half of the year. See “Risk Factors—Risks Related to Our Financial Condition and Results of Operations—We may experience seasonal and other fluctuations in our quarterly results of operations, which may not fully reflect the underlying performance of our business.”

CarStory

CarStory offers AI-powered analytics and digital services to dealers, automotive financial services companies and others in the automotive industry, which use CarStory’s solutions to enhance their customer experience and drive increased vehicle purchases.

Leveraging computer vision and AI, CarStory has curated a comprehensive used vehicle information database, including over 245 million vehicle identification numbers ("VINs"), 183 million window stickers, 3.9 billion vehicle photos and 370 million sales cycles, along with price and price elasticity models. CarStory receives data for over three and a half million unique VINs listed for sale every day, resulting in CarStory having data for an estimated 90% of U.S. consumer vehicles. This data is aggregated with demand insights from millions of consumer sessions and data from CarStory’s proprietary VIN database to generate more accurate vehicle valuations.

CarStory helps dealers optimize their pricing by leveraging data science models for retail pricing that provide predictive pricing for marketing, buying, selling and VIN-level features. Unlike simple averages, we believe CarStory’s patented neural-net algorithm can provide a highly accurate market price (the “CarStory Real Market Price”) for vehicle

valuations. We believe that the CarStory Real Market Price accounts for factors that averages often miss, such as local market dynamics and dealer performance.

In addition to its data analytics and AI-based pricing solutions, CarStory creates and powers digital experiences for end consumers, including automotive marketplaces, vehicle market reports, and trade-in and appraisal products. CarStory's digital experiences are designed with user behavior data to engage consumers and drive more consumers to vehicle purchase decisions.

The automotive data and service business is large and very competitive. CarStory competes with a number of companies in the automotive industry, including valuation services, VIN data providers, website marketplaces, inventory aggregators, and retail e-commerce platforms. Some of these companies are significantly larger with well-established sales and marketing teams. We compete with other companies to attract customers to our marketplace and dealers to our digital solutions. Since being acquired by Vroom, CarStory has conducted limited marketing activities and focused on serving its existing customers and continuing to develop its used vehicle database and data science models for retail pricing.

Long-Term Strategic Plan

Since the announcement of the Value Maximization Plan in January 2024, we have been focused on building a long-term strategic plan ("Long-Term Strategic Plan") leveraging our remaining assets to improve the profitability of the business and achieve three key objectives:

- Achieve pre-COVID Cumulative Net Losses ("CNL") or lower;
- Grow origination with pre-COVID CNL or lower; and
- Lower operating costs.

In order to achieve these objectives, we are focused on four strategic initiatives:

- *Build a world class lending program*: Focus on using advanced models and analytics to predict losses and drive profitable growth, bringing subprime CNL to pre-COVID levels. Expand the Near-Prime Program to enable UACC to become a more significant partner to dealers.
- *Build a world class sales and marketing program*: Attract and retain the best dealers and drive deeper dealer engagement to enable growth. Improve the Fast Lane, a portal built to provide the dealer with everything they need from application through contracting.
- *Build operational excellence in originations*: Enhance systemic capabilities and decisioning for a more efficient process. Integrate Vroom patent-pending AI agent into UACC's funding process to reduce costs, improve accuracy, and reduce fraud. Build a pre-verification automated engine to improve dealer service, improve credit quality and increase capture rates.
- *Build operational excellence in servicing*: Utilize data science, advanced analytics and technology to enable an improved approach to servicing effectiveness. Utilize the native consumer mobile app, which was launched in September 2024, to improve customer engagement and communication and target more on-time payments.

As part of our Long-Term Strategic Plan, we developed three indicative models: (1) the Base model; (2) the Growth model; and (3) the Aggressive Growth model. Each model is intended to successively build on the potential success of the prior model. The success and timing of the execution of the three key objectives and four strategic initiatives determine which model we will pursue over time.

The Base model achieves CNL, origination cost per funded contract and servicing cost per account at pre-COVID levels in order to return the UACC business to profitability. We also may leverage the CarStory Real Market Price for vehicle valuations in underwriting and servicing as well as continue to integrate existing Vroom and CarStory technology into our UACC Dealer Portal.

If we are successful in achieving these milestones, we will pursue the Growth model, which shares the same targets as the Base model. Additionally, we would look to expand our Near-Prime Program to about 10% of our origination mix and begin to grow in the manufacturer-franchised dealer market. We would expect this migration up the credit spectrum to allow us to reduce our servicing cost per account and allow us to add new features and functions to our UACC Dealer Portal.

Finally, if we are progressing well on the objectives of our Growth model, we would pursue our Aggressive Growth model. This indicative model would aim to expand our Near-Prime Program to approximately 20% of our origination mix, further reduce our cost per serviced account, and feature further expansion into the franchise dealer market.

Human Capital Management

As of December 31, 2024, the Company employed a total of 710 employees across its operations, of which 704 were full time. None of our employees is represented by a labor union. The Company maintains positive employee relations and has not experienced any operational disruptions due to labor disputes.

Beginning in January 2024, the Company implemented significant workforce reductions in order to reduce costs and streamline the business. As part of the Ecommerce Wind-Down, Vroom Automotive, LLC implemented a reduction in force affecting 774 workers, impacting approximately 90% of its workforce. UACC underwent multiple reductions during 2024, primarily in Servicing, Technology, Accounting and HR departments.

Intellectual Property

The protection of our technology and intellectual property is an important aspect of our business. We seek to protect our intellectual property rights, including our intellectual property rights in our technology, through trademark, trade secret and copyright law, as well as confidentiality agreements, procedures and other contractual commitments and other legal rights. We generally enter into confidentiality agreements and invention assignment agreements with our employees and consultants to control access to, and clarify ownership of, our proprietary rights and information.

As of the date of this Annual Report on Form 10-K, CarStory has 32 issued or allowed U.S. patents with expirations through 2039 and eight pending U.S. patent applications, and Vroom has one pending nonprovisional patent. We own 28 registrations for trademarks in the United States owned by Vroom, Vast (CarStory's parent entity) and UACC, collectively, with renewal deadlines through 2034, including Vroom®, V & Design®, Get In®, Sell Us Your Car®, VroomProtect®, CarStory®, Vast® and United Auto Credit®; and we hold 87 registered trademarks in Australia, Brazil, China, Colombia, Chile, Argentina, the European Union, the United Kingdom, Japan, Singapore, Mexico, Canada, South Korea and Peru, including for the Vroom® trademark with renewal deadlines through 2035 and we also have pending trademark applications in the U.S. and certain foreign jurisdictions. We continually review our branding strategies and technology development efforts to assess the existence, registrability, and patentability of new intellectual property. We will work to preserve the value of our Vroom® intellectual property rights where appropriate following the Ecommerce Wind-Down.

Intellectual property laws, procedures and restrictions provide only limited protection and any of our intellectual property rights may be challenged, invalidated, circumvented, infringed or misappropriated. Further, the laws of certain countries do not protect proprietary rights to the same extent as the laws of the United States, and, therefore, in certain jurisdictions, we may be unable to protect our proprietary technology, brands, or other intellectual property.

Government Regulation

Our businesses are and will continue to be subject to extensive U.S. federal, state and local laws and regulations. As an entity operating in the financial services sector, UACC is required to comply with a wide variety of laws and regulations. Compliance with these laws and regulations requires that UACC maintain forms, processes, procedures, controls and the infrastructure to support these requirements, and these laws and regulations often create operational constraints both on UACC's ability to implement servicing procedures and on pricing. UACC is subject to laws designed for the protection of consumers, including the Truth in Lending Act, the Equal Credit Opportunity Act, the Fair Credit Reporting Act, prohibitions against unfair, deceptive, and abusive acts and practices, and various other state and federal laws and regulations. These laws mandate certain disclosures with respect to finance charges on automobile contracts and impose certain other restrictions. Most states regulate retail installment sales, including setting a maximum interest

rate, caps on certain fees, or maximum amounts financed. Certain states require UACC to have a sales finance license, consumer credit license, or similar applicable license. UACC has obtained licenses in all states where licensing is required.

UACC's financing operations are also subject to U.S. federal, state, and local laws and regulations regarding contract origination, acquiring motor vehicle installment sales contracts from retail sellers, furnishing data to credit reporting agencies, servicing, debt collection practices, and securitization transactions. In addition, UACC is subject to supervision and examination by the Consumer Financial Protection Bureau ("CFPB"), a federal agency created by the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"). The CFPB has rulemaking, supervisory and enforcement authority over UACC and is specifically authorized, among other things, to take actions to prevent companies from engaging in "unfair, deceptive or abusive" acts or practices in connection with consumer financial products and services, and to issue rules requiring enhanced disclosures for consumer financial products or services. The CFPB also has authority to interpret, enforce and issue regulations implementing enumerated consumer laws, including certain laws that apply to UACC. The Dodd-Frank Act and regulations promulgated thereunder may affect UACC's cost of doing business, may limit or expand its permissible activities, may affect the competitive balance within UACC's industry and market areas, and could have a material adverse effect on UACC.

In addition to the CFPB, other state and federal agencies have the ability to regulate aspects of our business. For example, the Dodd-Frank Act provides a mechanism for state Attorneys General to investigate UACC. In addition, the Federal Trade Commission has jurisdiction to investigate aspects of our business. From time to time, we are subject to investigations by state and federal regulators. We expect that regulatory investigations by both state and federal agencies will continue, and there can be no assurance that the results of such investigations will not have a material adverse effect on UACC.

Vroom's prior ecommerce business, including the advertising, sale, purchase, financing and transportation of used vehicles, was regulated by every state in which we previously operated our ecommerce business, and by the U.S. federal government. The titling and registration of vehicles and the sale of value-added products also are regulated by state laws, and such laws can vary significantly from state to state. In addition, our ecommerce business was subject to regulations and laws specifically governing the internet and ecommerce and the collection, storage, use and other processing of personal information and other customer data. Further, our ecommerce business was subject to current and future laws regarding the use of, training, testing, oversight and accuracy of AI. Additionally, we are subject to industry-specific regulations and intellectual property laws regarding proprietary data, including motor vehicle records. The federal governmental agencies that have regulated our ecommerce business and have the authority to enforce such regulations and laws against us include agencies such as the U.S. Federal Trade Commission, the U.S. Department of Transportation, the U.S. Occupational Health and Safety Administration, the U.S. Department of Justice and the U.S. Federal Communications Commission. Additionally, our ecommerce business was subject to regulation by individual state dealer licensing authorities, state consumer protection agencies and state financial regulatory agencies. From time to time, our ecommerce business was subject to audits, requests for information, investigations and other inquiries from our regulators related to customer complaints. We previously held automotive dealer licenses and motor vehicle sales finance licenses or retail installment seller licenses in multiple states. As a result of the Ecommerce Wind-Down, we have terminated nearly all such licenses.

In addition to the laws and regulations described above, our facilities and business operations are subject to laws and regulations relating to environmental protection, occupational health and safety, and other broadly applicable business regulations. We also are subject to evolving laws and regulations involving artificial intelligence, taxes, tariffs, privacy and data security, anti-spam, pricing, content protection, electronic contracts and communications, mobile communications, consumer protection, information-reporting requirements, unencumbered internet access to our platform, the design and operation of websites and internet neutrality. We also are subject to laws and regulations affecting public companies, including securities laws and national securities exchange listing rules.

New and changing laws, regulations, executive orders, other governmental actions, and changing enforcement priorities, including due changing presidential administrations, may also create uncertainty about how laws and regulations will be interpreted and applied. Legal and regulatory changes and other actions that materially adversely affect our business may be announced with little or no advance notice we may not be able to effectively mitigate all adverse impacts from such measures. Differing interpretations of such legal obligations can expose us to significant fines, government investigations, litigation and reputational harm. If we are found to have violated laws, regulations, or executive orders, it could materially adversely affect our business, reputation, results of operations and financial condition.

Refer to the section titled “Risk Factors” for a discussion of the various risks we face from regulation and compliance matters.

Available Information

Our website address is www.vroom.com. The information contained on, or that can be accessed through, our website is deemed not to be incorporated in this Annual Report on Form 10-K or to be part of this Annual Report on Form 10-K or any other report filed with the SEC. Our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, as well as any amendments to those reports, are available free of charge through our website as soon as reasonably practicable after we file them with, or furnish them to, the SEC. The SEC maintains a website at www.sec.gov that contains reports, proxy statements, and other information regarding SEC registrants, including Vroom, Inc.

Item 1A. Risk Factors

An investment in our common stock involves a high degree of risk. You should consider carefully the risks and uncertainties described below, together with the financial and other information contained in this Annual Report on Form 10-K, before you decide to purchase shares of our common stock. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material or important, may also become material or important factors that adversely affect our business. If any of the following risks or others not specified below materialize, our business, financial condition and results of operations could be materially and adversely affected. In that case, the trading price of our common stock could decline and you could lose all or part of your investment in our common stock.

Risks Related to Our Emergence from Bankruptcy

We recently emerged from the Prepackaged Chapter 11 Case, which could adversely affect our business and relationships, and subject us to risks and uncertainties.

As previously disclosed, on November 13, 2024, Vroom, Inc. (in the context of the Prepackaged Chapter 11 Case, the "Debtor") commenced a voluntary proceeding (the "Prepackaged Chapter 11 Case") under Chapter 11 of the United States Code, 11 U.S.C. §§ 101-1532, as amended from time to time (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") under the name In re Vroom, Inc., Case No. 24-90571 (CML). On January 8, 2025, the Bankruptcy Court entered an order (a) approving the Debtor's disclosure statement, (b) confirming the Prepackaged Plan of Reorganization of Vroom, Inc. under Chapter 11 of the Bankruptcy Code (the "Plan"), and (c) granting related relief (the "Confirmation Order").

On January 14, 2025, the conditions to the effectiveness of the Plan were satisfied or waived and the Plan became effective. We emerged from the Prepackaged Chapter 11 Case on January 14, 2025.

Even though we have emerged from bankruptcy, our Prepackaged Chapter 11 Case could have a material adverse effect on our business, financial condition, results of operations and liquidity. For example, it could adversely affect our business and relationships with customers, vendors, contractors, employees or suppliers including the following:

- our ability to attract, motivate, and/or retain management and key personnel may be adversely affected;
- our employees may be more easily attracted to other employment opportunities;
- competitors may take business away from us, and our ability to retain customers may be negatively impacted; and
- third parties may not be willing to do business with us at all or on acceptable terms.

Furthermore, we may not realize any or all of the intended benefits of the Prepackaged Chapter 11 Case, the benefits may not be on the terms or in the manner we expect, and the costs incurred may exceed the intended benefits. The occurrence of one or more of these events could have a material and adverse effect on our operations, financial condition and reputation and we cannot assure you that having been subject to bankruptcy proceedings will not adversely affect our operations in the future. Additionally, other risks we face, as described in this Annual Report on Form 10-K, may be exacerbated by the impacts of our emergence from bankruptcy.

As a result of the Prepackaged Chapter 11 Case, our historical financial information will not be indicative of our future performance.

Following our emergence from bankruptcy proceedings, our capital structure was significantly altered. As a result, we do not believe our historical financial performance is indicative of our future financial performance. In addition, the amounts reported in subsequent consolidated financial statements may materially change relative to our historical consolidated financial statements. Upon emergence, we also adopted fresh start accounting under ASC-852, in which case our assets and liabilities are recorded at fair value as of the fresh start reporting date, which differs materially from the recorded values of assets and liabilities on our historical consolidated balance sheets. Our financial results after the application of fresh start accounting may be different from historical trends. This will make it difficult for shareholders to assess our performance in relation to prior periods.

The Prepackaged Chapter 11 Case, our emergence from it, and its impact has consumed and may continue to consume a substantial portion of the time and attention of our management, which may have an adverse effect on our business and results of operations, and we may experience increased levels of employee attrition.

Management has spent a significant amount of time and effort focusing on the Prepackaged Chapter 11 Case and our emergence from it, and our management will be required to spend a significant amount of time and effort to refocus on our business operations. Our new capital structure and its known and unknown consequences may also require our management's time and attention. This diversion of attention has affected, and may continue to materially
adversely affect the conduct of our business, and, as a result, our financial condition and results of operations.

Furthermore, even though we have emerged from the Prepackaged Chapter 11 Case, we may experience employee attrition, and our employees may face uncertainty. A loss of key personnel or material erosion of employee morale could adversely affect our business and results of operations. The loss of services of members of our senior management team could impair our ability to execute our strategy and implement operational initiatives, which would be likely to have a material adverse effect on our financial condition, liquidity and results of operations. In addition, our vendors and employees may have lost or may lose confidence in our ability to operate our reorganized business successfully.

Risks Related to Our Financial Condition, Results of Operations, Liquidity and Indebtedness

There are risks associated with the discontinuance of our ecommerce operations and wind-down of our used vehicle dealership business.

On January 22, 2024, we announced the Value Maximization Plan, pursuant to which we discontinued our ecommerce operations and wound down our used vehicle dealership business in order to preserve cash and maximize stakeholder value through our remaining businesses (the "Ecommerce Wind-Down"). As a result, we have incurred costs including severance costs, inventory liquidation costs, contract and lease termination costs and non-cash asset impairments. We incurred total cash charges of approximately $15.8 million for severance and other personnel-related costs, and approximately $13.9 million in contract and lease termination costs in relation to the Value Maximization Plan. We may incur additional charges in connection with the Vroom Ecommerce Wind-Down.

The purpose of the Value Maximization Plan was to wind-down our ecommerce operations, which were not profitable and had significant cash burn, in order to preserve cash and enable us to maximize stakeholder value through our remaining businesses, UACC and CarStory. As of December 31, 2024, we had cash and cash equivalents of approximately $29.3 million. Given our Ecommerce Wind-Down expenses, including employee severance costs, our ongoing operating expenses and recent losses at UACC, there can be no assurance that we will succeed in achieving profitability and creating meaningful stakeholder value.

Additionally, the Ecommerce Wind-Down involves further risks, including:

- the ongoing cost of retaining (as was realized in connection with the payment of retention bonuses during the year ended December 31, 2024) and, in some cases, the inability to retain qualified personnel necessary to achieve our goals for UACC and CarStory;
- potential disruption of the operations of the rest of our businesses and diversion of management's attention from such businesses and operations;
- exposure to unknown, contingent or other liabilities, including litigation arising in connection with the Ecommerce Wind-Down;
- negative impact on our business relationships, including but not limited to potential relationships with our customers, suppliers, vendors, licensees and employees; and
- unintended negative consequences from changes to our business.

If any of these or other factors impair our ability to successfully implement the Value Maximization Plan, we may not realize its intended benefits and we may not be able to realize other business opportunities as we may be required to spend additional time and incur additional expense relating to the Value Maximization Plan that otherwise would be used

on the development, expansion and profitability of our other businesses, any of which could adversely impact our business, operational results, financial position and cash flows.

We may not generate sufficient liquidity to operate our business.

As of December 31, 2024, we had cash and cash equivalents of $29.3 million and restricted cash of $49.0 million and continue to meet our obligations to customers, vendors, counterparties and employees in the ordinary course of business.

We expect to use our cash and cash equivalents to finance our future capital requirements and UACC's senior secured warehouse facility agreements (the "Warehouse Credit Facilities") to fund our finance receivables. Certain advance rates available to UACC on borrowings from the Warehouse Credit Facilities have decreased as a result of the increasing credit losses in UACC's portfolio and overall higher interest rates. Any future decreases on available advance rates may have an adverse impact on our liquidity. The Warehouse Credit Facilities were not impacted by the Prepackaged Chapter 11 Case and remain outstanding. If we are unable to maintain the Warehouse Credit Facilities that expire on varying dates in 2025 absent renewal, on favorable terms or at all, or if they are terminated or expire and are not renewed or we are unable to find a satisfactory replacement, we may be unable to fund our finance receivables, and our business, operational results, financial position and cash flows would be materially adversely affected.

In addition, in April 2024, UACC sold approximately $262.5 million of rated asset-backed securities in an auto loan securitization transaction from a securitization trust, established and sponsored by UACC for proceeds of $261.3 million. The trust is collateralized by finance receivables with an aggregate principal balance of $380.1 million. These finance receivables are serviced by UACC. As a result of market conditions, UACC retained the Class E non-investment grade securities and residual interests, which will require us to account for the 2024-1 securitization as secured borrowings and remain on balance sheet pending the sale of such retained interests. In May 2024, UACC sold approximately $37.5 million of Class E non-investment grade securities that were initially retained for proceeds of $35.9 million.

Our revenue growth may be adversely affected by factors including our inability to maintain, grow and develop the UACC and CarStory businesses; weakness in the automotive retail industry generally; general economic conditions, including as a result of tariffs, high interest rates and inflation; global pandemics and other public health emergencies; and increasing competition. Our historical revenue growth is not indicative of our future performance, particularly given the Ecommerce Wind-Down. We have not invested in growing CarStory's customer base since Vroom acquired CarStory, resulting in CarStory's revenue being concentrated in a small number of customers. If we are unable to maintain, grow and develop the UACC and CarStory businesses and generate sufficient revenue and achieve profitability, our business, financial condition and results of operations will be materially and adversely affected. Additionally, our cash needs may increase in the future as we focus on growing and developing the UACC and CarStory businesses.

Our future capital requirements will depend on many factors, including the impacts of our emergence from the Prepackaged Chapter 11 Case, our ability to realize the benefits of the Long-Term Strategic Plan, available advance rates on and the amendment and renewal of the Warehouse Credit Facilities, the ability to meet (or continue to meet, as the case may be) the requirements of Nasdaq for listing on the Nasdaq Stock Market LLC or any other exchange, the ability to complete additional securitization transactions on terms favorable to us, future credit losses, the ability to obtain the necessary financing to meet obligations and repay liabilities arising from business operations when they come due, the ability to generate and maintain sufficient cash, and the ability to generate profitable operations in the future. There can be no assurance that our liquidity will be sufficient to achieve the objectives of our Long-Term Strategic Plan, grow and develop UACC and CarStory, operate our business, or comply with the terms of our indebtedness. See "—UACC may be unable to continue to access or renew funding sources and obtain capital needed to maintain and grow its business" and "—Our indebtedness and liabilities could limit the cash flow available for our operations, expose us to risks that could materially adversely affect our business, financial condition and results of operations and impair our ability to satisfy our debt obligations."

We have a history of losses and we may not achieve or maintain profitability in the future.

Vroom has not been profitable since its inception in 2012 and had an accumulated deficit of approximately $2,125.8 million as of December 31, 2024. We incurred net losses of $165.1 million and $364.6 million for the years ended December 31, 2024 and 2023, respectively, which includes $26.9 million and $279.5 million, respectively, related to net loss from discontinued operations. We may continue to incur significant losses in the future for a number of reasons, including increased losses on UACC's portfolio, our inability to maintain, grow and maximize the value of the

UACC and CarStory businesses; weakness in the automotive retail industry generally; general economic conditions, including as a result of tariffs, high interest rates, inflation and unemployment; global pandemics and other public health emergencies; and increasing competition, as well as other risks described in this Annual Report on Form 10-K, and we may encounter unforeseen expenses, difficulties, complications and delays in achieving the goals of our Long-Term Strategic Plan.

While we have significantly reduced our operating expenses as part of our Value Maximization Plan, we expect to continue incurring operating expenses as we invest in the UACC and CarStory businesses, including investments in technology development for those businesses. In addition, we incurred significant expenses in connection with the Prepackaged Chapter 11 Case and our emergence from bankruptcy, and anticipate continued legal, accounting, administrative and other expenses as a public company. As a result of these expenditures, we will have to generate and sustain revenue sufficient to offset our operating expenses in order to achieve and maintain profitability.

Our indebtedness and liabilities could limit the cash flow available for our operations, expose us to risks that could adversely affect our business, financial condition and results of operations and impair our ability to satisfy our debt obligations.

As of December 31, 2024, UACC had $353.4 million of securitization debt funded by cashflows on receivables within the securitization trusts and $359.9 million in outstanding borrowings related to the Warehouse Credit Facilities. Following emergence from the Prepackaged Chapter 11 Case on January 14, 2025, we do not hold any long-term debt at the Vroom, Inc. level. Our UACC indebtedness could have significant negative consequences for our security holders and our business, results of operations and financial condition by, among other things:

- increasing our vulnerability to adverse economic and industry conditions;
- limiting our ability to obtain additional financing;
- requiring the dedication of a substantial portion of our cash flow from operations to service our indebtedness, which will reduce the amount of cash available for other purposes;
- limiting our flexibility to plan for, or react to, changes in our business; and
- placing us at a possible competitive disadvantage with competitors that are less leveraged than us or have better access to capital.

Our business may not generate sufficient funds, and we may otherwise be unable to maintain sufficient cash reserves, or to pay amounts due under our indebtedness, and our cash needs may increase in the future. In addition, our existing indebtedness contains, and any future indebtedness that we may incur may contain, financial and other restrictive covenants that may limit our ability to operate our business, raise capital or make payments under our other indebtedness.

We recognized an impairment charge related to long-lived assets. If our amortizable intangible assets or remaining long-lived assets become impaired in the future, we would incur additional impairment charges, which would negatively affect our operating results.

We recognized impairment charges of $5.2 million related to long-lived assets during the year ended December 31, 2024. If our amortizable intangible assets or remaining long-lived assets become impaired in the future, we would incur additional impairment charges, which would negatively affect our results of operations. There is significant judgment required in the analysis of a potential impairment of identified intangible assets and other long-lived assets. Impairment may result from, among other things, significant changes in the manner of use of the acquired assets, negative industry or economic trends and/or significant underperformance relative to historic or projected operating results. See Notes 7 and 12 to the Company’s Consolidated Financial Statements.

We may experience seasonal and other fluctuations in our quarterly results of operations, which may not fully reflect the underlying performance of our business.

We expect our quarterly results of operations, including our yield, net spreads, risk-adjusted margins, credit losses and cash flow to vary significantly in the future based in part on vehicle-buying patterns and macroeconomic conditions. Vehicle sales historically have exhibited seasonality, with an increase in sales early in the year that reaches its highest point late in the first quarter and early in the second quarter, which then levels off through the rest of the year with the lowest level of sales in the fourth quarter. This seasonality historically corresponds with the timing of income tax

refunds, which can provide a primary source of funds for customers' payments on used vehicle purchases. Consistent with market trends, UACC generally experiences increased funding activity during the first quarter through tax season. Delinquencies also tend to be lower during the first quarter through tax season and higher during the latter half of the year.

Other factors that may cause our quarterly results to fluctuate include, without limitation:

- the progress of our Long-Term Strategic Plan;
- our liquidity and ability to raise capital through equity or debt financings;
- our ability to complete securitization transactions on favorable terms;
- our future credit losses;
- increases in vehicle prices;
- changes in the competitive dynamics of our industry;
- the regulatory environment;
- macroeconomic conditions, including as a result of tariffs, interest rates, inflation, unemployment and underemployment rates, vehicle supply and demand and labor costs;
- changes that impact disposable income, including changes that impact the timing or amount of income tax refunds; and
- litigation or other claims against us and increased legal and regulatory expenses.

In addition, a significant portion of our expenses are fixed and do not vary proportionately with fluctuations in revenues. As a result of these seasonal fluctuations, our results in any quarter may not be indicative of the results we may achieve in any subsequent quarter or for the full year, and period-to-period comparisons of our results of operations may not be meaningful.

Risks Related to Our Operations

The geographic concentration of UACC's borrowers or dealerships creates an exposure to local and regional downturns or severe weather or catastrophic occurrences that may materially and adversely affect our business, financial condition and results of operations.

Changes in demographics and population, local and regional downturns or severe weather conditions and other catastrophic occurrences in any of the states where UACC has a high concentration of borrowers or dealership partners could result in payment delays and increased risk of losses and could materially and adversely affect our revenues and results of operations. During the year ended December 31, 2024, 41.03% of UACC's originations were located in UACC's three largest states (measured by aggregate financed amount). While we believe that we have a diverse geographic presence, we expect that these three states will continue to generate significant amounts of our loans due to economic, demographic, regulatory, competitive and other conditions in these states. Adverse developments in these states could lead to reduced demand for automotive financing, and could materially adversely affect our financial condition and results of operations.

We depend on key personnel to operate our business, and if we are unable to retain, integrate, adequately compensate, and attract qualified personnel, our ability to develop and successfully grow our business could be harmed.

We believe our success has depended, and continues to depend, on the efforts and talents of our executives and employees. Our future success depends on our continuing ability to retain, develop, motivate and attract highly qualified and skilled employees. Qualified individuals are in high demand, and we may incur significant costs to retain and attract them. In particular, we are highly dependent on the services of our leadership team to the development of our business, future vision, and strategic direction, including as we realign our business in accordance with the Long-Term Strategic Plan. During the year ended December 31, 2024, we had a number of transitions occur on our senior leadership team, including with respect to our Chief Financial Officer and Chief Legal Officer roles. Additionally, as a result of the Value Maximization Plan, our business relies more heavily on the performance of UACC and CarStory, and therefore on the key personnel from those subsidiaries. Our future performance will depend, in part, on the successful transition of these positions and any other key management positions that may experience turnover in the future. We heavily rely on

the continued service and performance of our senior management team, which provides leadership, contributes to the core areas of our business and helps us to efficiently execute our business, including with respect to strategic initiatives such as our Long-Term Strategic Plan and our emergence from bankruptcy. If members of our senior management team, including our executive leadership, become unavailable, including due to personal circumstances or if they become ill, or if we are otherwise unable to retain them, we may not be able to manage our business effectively and, as a result, our business and operating results could be harmed. If the senior management team, including any new hires that we make, fails to work together effectively and to execute our plans and strategies on a timely basis, or if we are unable to retain key employees in a cost-effective manner or at all, then our business and future growth prospects could be harmed.

In addition, we issue equity awards to certain of our employees as part of our hiring and retention efforts, and job candidates and existing employees often consider the value of the equity awards they receive in connection with their employment. Our employees' inability to sell their shares in the public market at times and/or at prices desired may lead to a larger than normal turnover rate. Historically, the market value of our common stock has declined significantly. Additionally, our common stock was suspended from trading on the Nasdaq Global Select Market as a result of our Prepackaged Chapter 11 Case. On February 20, 2025, our newly issued common stock was relisted for trading on the Nasdaq Global Market. If the actual or perceived value of our common stock does not recover, or if we are not able to list or remain listed on a national securities exchange, it may adversely affect our ability to hire or retain employees. See "—We may be unable to satisfy a Nasdaq listing rule or that of another national securities exchange."

In addition, we may periodically change our equity compensation practices, which may include reducing the number of employees eligible for equity awards or reducing the size or value of equity awards granted per employee or undertaking other efforts that may prove to be an unsuccessful retention mechanism. If we are unable to make meaningful equity awards to our employees or directors, or otherwise fail to attract, integrate, adequately compensate, or retain the qualified and highly skilled personnel required to fulfill our current or future needs, our business and future growth prospects could be harmed.

Furthermore, in light of the reduction in headcount as part of our Value Maximization Plan and the impact of the Prepackaged Chapter 11 Case and our emergence from bankruptcy, we may find it difficult to maintain valuable aspects of our culture, to prevent a negative effect on employee morale or attrition beyond our planned reduction in headcount, and to attract competent personnel who are willing to embrace our culture in the future. Our executive officers and other employees are at-will employees, which means they may terminate their employment relationship with us at any time, and their knowledge of our business and industry would be extremely difficult to replace. We may not be able to retain the services of any members of our senior management or other key employees, particularly in light of the Ecommerce Wind-Down. If we do not succeed in retaining and motivating existing employees or attracting well-qualified employees in the future, our business, financial condition and results of operations could be materially and adversely affected.

We are, and may in the future be, subject to legal proceedings in the ordinary course of our business. If the outcomes of these proceedings are adverse to us, it could have a material adverse effect on our business, financial condition and results of operations.

We are subject to various litigation matters from time to time, the outcome of which could have a material adverse effect on our business, financial condition and results of operations. Claims arising out of actual or alleged violations of law could be asserted against us by individuals, either individually or through class actions, by governmental entities in civil or criminal investigations and proceedings or by other entities. These claims could be asserted under a variety of laws, including but not limited to consumer finance laws, consumer protection laws, intellectual property laws, privacy laws, labor and employment laws, securities laws and employee benefit laws. These actions could expose us to adverse publicity and to substantial monetary damages and legal defense costs, injunctive relief and criminal and civil fines and penalties, including but not limited to suspension or revocation of licenses to conduct business. For example, a consolidated class action is pending in the U.S. District Court for the Southern District of New York asserting claims on behalf of a putative class of Company stockholders against us, certain of our officers, and certain of our directors, among others, alleging violations of the federal securities laws. We also are a party to certain stockholder derivative suits in which the Company is named as a nominal defendant in suits that various individual stockholders seek to bring on behalf of the Company against certain of our current and former directors and officers. These suits are pending in the U.S. District Court for the Southern District of New York and the U.S. District Court for the District of Delaware and are based on the same general course of conduct alleged in the consolidated securities class action. We believe these lawsuits are without merit and intend to vigorously contest these claims. Further, the Company expects that the claims asserted in all six of the above derivative suits will be dismissed because the claims were released by the January 8, 2025 order of the U.S. Bankruptcy Court for the Southern District of Texas confirming the Company's plan of reorganization.

In January 2022, the Company received a non-public civil investigative demand from the Federal Trade Commission ("FTC"), seeking the production of information related to certain of the Company's business practices and the Company responded to those information requests. On February 23, 2024, the FTC notified the Company that it has reason to believe that the Company violated Section 5(a) of the Federal Trade Commission Act, 15 U.S.C. § 45(a); the FTC's Mail, Internet, or Telephone Order Merchandise Rule, 16 C.F.R. Part 435; the FTC's Used Motor Vehicle Trade Regulation Rule,16 C.F.R. Part 455; and the FTC's Pre-Sale Availability Rule, 16 C.F.R. Part 702. On May 6, 2024, Vroom, Inc., Vroom Automotive, LLC and the FTC reached an agreement to resolve the FTC's allegations without any admission of wrongdoing by either Vroom entity, subject to final approval by the FTC and the court. Under the agreement, the Company agreed to pay a total of $1 million in customer redress and abide permanently by an injunction. The FTC issued its final approval of the agreement on July 2, 2024, and a mutually agreed upon order reflecting the agreement was entered by the Court on July 10, 2024. The case is captioned Federal Trade Commission v. Vroom, Inc. et al., Case No. 4:24-cv-02496.

In addition, in April 2022, the Attorney General of Texas filed a lawsuit on behalf of the State of Texas in the District Court of Travis County, Texas against the Company, alleging violation of the Texas Deceptive Trade Practices − Consumer Protection Act and Texas Business and Commerce Code § 17.41 et seq. In December 2023, Vroom, Inc., Vroom Automotive, LLC and the Attorney General of the State of Texas reached a final agreement to resolve all claims in the petition, without any admission of wrongdoing by either Vroom entity. Under the agreement, the Company agreed to pay a total of $2 million in civil penalties and $1 million in attorneys' fees, with the first half due in September 2024 and the remaining half due in September 2025, and abide permanently by an injunction of certain operational practices that were previously implemented. The agreement was approved by the District Court of Travis County on December 13, 2023.

It is not possible to predict with certainty what, if any, future litigation we may become involved in, nor the final resolution of such litigation. The impact of any such litigation on our businesses and financial stability, however, could be material.

See Part I, Item 3. "Legal Proceedings" for more information about these matters and the other legal proceedings to which we are subject.

Risks Related to the UACC Business

UACC may be unable to sell automotive finance receivables and generate gains on sales of those finance receivables, which could harm our business, results of operations, and financial condition.

UACC provides indirect financing by drawing on its Warehouse Credit Facilities to purchase retail installment sales contracts from automotive dealers and pledging eligible finance receivables as collateral, then typically selling the receivables related to the retail installment sales contracts. Certain advance rates available to UACC on borrowings from the Warehouse Credit Facilities have decreased as a result of the increasing credit losses in UACC's portfolio and overall rising interest rates. Any future decreases on available advance rates may have an adverse impact on our liquidity. In addition, UACC has entered into arrangements to sell automotive finance receivables that it purchases, through securitizations, and we expect UACC to enter into additional securitizations in the future, subject to market conditions. If UACC is not able to sell receivables under these current or future arrangements for a variety of reasons, including increased credit losses or because it has reached its capacity under the arrangements, its financing partners exercise termination rights before it reaches capacity, general economic or credit market conditions, market disruption or it reaches the scheduled expiration date of the commitment, and it is not able to enter into new arrangements on similar terms, it may not have adequate liquidity and our business, financial condition and results of operations may be adversely affected. For example, as a result of market conditions at the time, which led to unfavorable pricing, we retained the non-investment grade securities and residual interests in UACC's 2023-1 securitization, requiring that the transaction remain on balance sheet pending the sale of the additional retained interests. Although we subsequently sold the non-investment grade securities, we continue to hold the residual interests. There can be no assurance that these residual interests will be sold and off-balance sheet treatment will be achieved in the future for this transaction. Furthermore, if we are unable to sell the residual interests, we could be subject to credit risk and be forced to incur unexpected asset write-offs and bad-debt expense. In addition, as a result of high interest rates, the current inflationary environment and vehicle depreciation in the used automotive industry, UACC has been experiencing higher loss severity. Waiver of monthly servicing fees also results in reduced servicing income. Any future waivers of monthly servicing fees on other prior off-balance sheet securitization transactions could result in consolidation of such transactions. Such future consolidations could increase our indebtedness and may have a material adverse effect on our results of operations, financial condition and liquidity.

UACC's securitizations may expose it to financing and other risks, and there can be no assurance that it will be able to access the securitization market in the future, which may require it to seek more costly financing.

UACC has securitized, and we expect will in the future securitize, certain of its automotive finance receivables to generate cash. In such transactions, it conveys a pool of automotive finance receivables to a special purpose vehicle, typically a trust that, in turn, issues certain securities. The securities issued by the special purpose vehicle are collateralized by the pool of automotive finance receivables. In exchange for the transfer of finance receivables to the special purpose vehicle, UACC receives the cash proceeds from the sale of the securities.

There can be no assurance that UACC will be able to complete additional securitizations in the future, particularly if the securitization markets become constrained. In addition, the value of any securities that UACC may retain in its securitizations, including securities retained to comply with applicable risk retention rules, might be reduced or, in some cases, eliminated as a result of an adverse change in economic conditions, the financial markets or credit performance. For example, on March 1, 2024, UACC's BB-rated securities from the 2022-2 securitization transaction were downgraded by one ratings agency to a CCC rating. On September 19, 2024, these same securities were subsequently downgraded to a CC rating. UACC's other rated securities may also be downgraded or put on negative credit watch. In addition, as a result of higher interest rates, the current inflationary environment and vehicle depreciation in the used automotive industry, UACC is experiencing higher portfolio losses. The increased losses could lead to reduced servicing income if UACC elects to waive monthly servicing fees going forward as it did in the first quarter of 2023 on the 2022-2 securitization transaction. The waiver of monthly servicing fees on the 2022-2 securitization transaction resulted in consolidation of the related finance receivables and securitization debt on Vroom's financial statements. If it is not possible or economical for UACC to securitize its automotive finance receivables in the future, it would need to seek alternative financing to support its operations and to meet its existing debt obligations, which may be less efficient and more expensive than raising capital via securitizations and may have a material adverse effect on our results of operations, financial condition, and liquidity.

UACC is currently experiencing increasing credit losses in interests it holds in automotive finance receivables and its credit scoring systems may not effectively forecast its automotive receivables loss rates. Higher than anticipated credit losses or prepayments or the inability to effectively forecast loss rates may negatively impact our operating results.

UACC specializes in the purchase and servicing of contracts to finance vehicle purchases primarily by non-prime customers, including those who have limited credit history, past credit problems, or low income. Such contracts generally have a higher risk of non-performance, and may result in higher delinquencies and higher losses than contracts with customers who have higher credit ratings. UACC is currently experiencing increasing credit losses on its finance receivables, which has negatively impacted the fair value of our financial receivables and increased the losses recognized during 2023 and 2024. Increasing credit losses negatively impacted our business during 2023 and 2024 and we expect these credit losses to continue to negatively impact our business during 2025. Due to the Ecommerce Wind-Down, UACC has become our largest business and our results of operations and financial condition are increasingly vulnerable to adverse developments in UACC's business.

Until UACC sells automotive finance receivables, and to the extent it retains interests in those receivables after it sells them, whether pursuant to securitization transactions or otherwise, UACC is exposed to the risk that certain customers will be unable or unwilling to repay their retail installment sales contracts according to their terms and that the vehicle collateral securing the payment of those retail installment sales contracts may not be sufficient to ensure full repayment. Additionally, higher energy prices (including the price of gasoline) and other consumer prices, unstable real estate values, reset of adjustable-rate mortgages to higher interest rates, geopolitical tensions around the world, interest rate increases, regional bank failures, inflation the impact of tariffs, and other factors can affect consumer confidence and disposable income. While credit losses are inherent in the automotive finance receivables market, these conditions can increase loss frequency and severity, decrease consumer demand for motor vehicles and weaken collateral values on certain types of motor vehicles in any period of extended economic slowdown or recession and could have a material adverse effect on our results of operations and financial condition. UACC's origination mix is mostly comprised of non-prime borrowers, and the actual rates of delinquencies, defaults, repossessions and losses on its receivables are higher and more volatile than those experienced in the general motor vehicle finance industry and may be adversely affected to a greater extent during an economic downturn. In addition, caps on interest rates by individual states may limit UACC's ability to offset rising interest rates against automotive financing rates it offers to dealers.

UACC makes various assumptions and judgments about the automotive finance receivables it originates or purchases and may establish a valuation allowance and value beneficial ownership interests based on a number of

factors. Although management may establish a valuation allowance and value beneficial ownership interests based on analysis it believes is appropriate, this may not be adequate, particularly in periods of increased industry-wide vehicle depreciation rates. For example, if economic conditions were to deteriorate unexpectedly, additional credit losses not incorporated in the existing valuation may occur. Several variables have affected UACC's recent loss and delinquency rates, including general economic conditions and market interest rates, and such variables are likely to differ in the future. In particular, given the impact the COVID-19 pandemic had on the economy and individuals, including the associated stimulus programs, historical loss and delinquency expectations may not accurately predict the performance of UACC's receivables and impact its ability to effectively forecast loss rates. Losses in excess of expectations could have a material adverse effect on our results of operations and financial condition. Further, the rate of prepayments cannot be predicted and may be influenced by a variety of factors, including changes in the economic and social conditions of our borrowers.

UACC relies on its internally developed credit scoring systems to forecast loss rates of the automotive finance receivables it originates or purchases. If it relies on systems that fail to effectively forecast loss rates on receivables it originates or purchases, those receivables may suffer higher losses than expected. UACC's credit scoring systems were developed prior to the onset of the COVID-19 pandemic and, accordingly, were not designed to take into account the effect of the economic, financial and social disruptions resulting from the pandemic, including the associated stimulus programs. Additionally, as noted above, we believe that the impact of the pandemic on the economy and individuals led to loss and delinquency expectations that may not accurately predict the performance of UACC's receivables.

UACC generally seeks to sell these receivables through securitization transactions. If the receivables it sells experience higher loss rates than forecasted, it may be unable to sell those receivables or may obtain less favorable pricing on the receivables it sells in the future and suffer reputational harm in the marketplace for the receivables it sells and its results of operations and financial condition may be adversely affected. If UACC holds receivables that it originates on its balance sheet until it sells them in securitization transactions or, in the future, through loan sales to its financing partners or other arrangements, then to the extent those receivables fail to perform during its holding period, they may become ineligible for sale.

If UACC's dealers do not submit a sufficient number of suitable automobile contracts to UACC for purchase, its results of operations may be impaired.

UACC is dependent upon establishing and maintaining relationships with a large number of manufacturer-franchised and independent motor vehicle dealers to supply it with automobile contracts. During the years ended December 31, 2020 through 2024, no single dealer accounted for 1% or more of the automobile contracts UACC purchased, other than Vroom, through our former ecommerce business. The agreements UACC has with dealers to purchase automobile contracts do not require dealers to submit a minimum number of automobile contracts for purchase. The failure of dealers to submit automobile contracts that meet UACC's underwriting criteria could result in reductions in its revenues or the cash flows available to it, and, therefore, could have an adverse effect on UACC's and our results of operations.

As of January 2024, when we commenced the Ecommerce Wind-Down, automobile contracts originated from Vroom customers or purchased from Vroom represented approximately 29.7% of UACC's total serviced loan portfolio. If UACC is unable to replace the volume of automobile contracts it previously originated through Vroom's ecommerce business, our business, financial condition, and operating results could be materially adversely affected.

If UACC loses servicing rights on its automobile contracts, our results of operations would be impaired.

UACC is entitled to receive servicing fees only when it acts as servicer under the applicable sale and servicing agreements governing its Warehouse Credit Facilities and securitizations. Under such agreements, UACC may be terminated as servicer upon the occurrence of certain events, including:

- its failure to observe and perform its duties and responsibilities and comply with other covenants;
- certain bankruptcy events; and
- the occurrence of certain events of default under the documents governing the facilities.

The loss of servicing rights could materially and adversely affect our results of operations, financial condition and cash flows.

Risk retention rules may limit UACC's liquidity and increase UACC's capital requirements.

Securitizations of automobile receivables are subject to risk retention rules under Federal law, which generally require that sponsors of asset-backed securities (ABS), such as UACC, retain no less than five percent of the credit risk of the assets collateralizing the ABS issuance. The rules also set forth prohibitions on transferring or hedging the credit risk that the sponsor is required to retain. Because the rules place an upper limit on the degree to which UACC may use financial leverage, its securitization structures may require more capital, or may release less cash, than might be the case in the absence of such rules.

UACC may be unable to continue to access or renew funding sources and obtain capital needed to maintain and grow its business.

UACC uses debt financing to maintain and grow its business. UACC relies on borrowings under senior secured warehouse credit facilities to finance the origination of finance receivables as well as to provide funding for general operating activities. The terms of those facilities generally mature within two years and we typically renew those facilities in the ordinary course. UACC currently has four Warehouse Credit Facilities, all of which have terms expiring between July 2025 and June 2026. See Note 10, Warehouse Credit Facilities and Consolidated VIEs, to the Condensed Consolidated Financial Statements included elsewhere in this Annual Report on Form 10-K and "UACC may be unable to continue to access or renew funding sources and obtain capital needed to maintain and grow its business." We have commenced discussions with our lenders under the Warehouse Credit Facilities regarding amended facilities that would extend the terms beyond the current expiration dates and have finalized a renewal agreement with one such lender. Failure to secure sufficient warehouse borrowing capacity beyond the expiration of the remaining facilities in 2025 would have a material adverse effect on our ability to finance UACC’s lending operations and our results of operations and liquidity. We cannot guarantee that the Warehouse Credit Facilities will continue to be available beyond their current maturity dates, on acceptable terms, or at all, or that UACC will be able to obtain additional financing on acceptable terms or at all. The availability of additional financing will depend on a variety of factors such as market conditions, the general availability of credit, the losses incurred in UACC's loan portfolio, UACC’s financial position, its results of operations, and the capacity for additional borrowing under its existing financing arrangements. If UACC’s various financing alternatives were to become limited or unavailable, it may be unable to maintain or grow origination volume at the level that we anticipate and our financial condition and results of operations would be materially adversely affected.

Risks Related to Cybersecurity and Privacy

An actual or perceived failure to maintain the security of personal information and other customer data that we collect, store, process, and use could harm our business, financial condition and results of operations.

We and certain of our third-party providers collect, maintain and process data about current and prospective customers, employees, business partners and others, including personally identifiable information, as well as proprietary information belonging to our business such as trade secrets (collectively, "Confidential Information"). We rely on computer systems, hardware, software, technology infrastructure and online sites and networks for both internal and external operations that are critical to our business (collectively, "IT Systems"). We own and manage some of these IT Systems but also rely on third parties that are not directly under our control to manage certain areas of these operations. For example, we rely on encryption, storage, and processing technology developed by third parties to securely transmit, operate on and store such information. Successful cyberattacks that disrupt or result in unauthorized access to third party IT Systems can materially impact our operation and financial results. Due to the volume and sensitivity of the personal information and data we and these third parties manage and expect to manage in the future, as well as the nature of our customer base, the security features of our information systems are critical. Any failure or perceived failure by us or by third parties who access our IT Systems and/or Confidential Information to maintain the security of personal and other data that is provided to us by customers, employees and vendors could harm our reputation and brand and expose us to a risk of loss or litigation and possible liability, any of which could adversely affect our business, financial condition, and results of operations. While we employ a number of security measures designed to protect the security of our IT Systems and Confidential Information, there can be no assurance that our cybersecurity risk management program and processes, including our policies, controls or procedures, and of third parties we rely on will be fully implemented, complied with or effective in protecting our IT Systems and Confidential Information.

Additionally, concerns about our practices with regard to the collection, use or disclosure of personal information or other privacy-related matters, even if unfounded, could harm our business, financial condition and results of operations. We are subject to numerous federal, state and local laws, regulations and industry standards regarding privacy, cybersecurity and the collection, use, disclosure and other processing of personal information and other data. The scope and interpretation of these laws continue to evolve and may be inconsistent across jurisdictions. New laws also may be

enacted. See "—Failure to comply with federal, state and local laws and regulations relating to privacy, data protection and consumer protection, or the expansion of current or the enactment of new laws or regulations relating to privacy, data protection and consumer protection, as well as our actual or perceived failure to protect such information could harm our reputation and could adversely affect our business, financial condition and results of operations." Further, we are subject to contractual requirements and others' privacy policies that govern how we use and protect personal information and other data. These obligations may be interpreted and applied inconsistently and may conflict with other rules or our practices. Any failure or perceived failure by us to comply with our privacy policies or obligations may result in regulatory investigations, governmental enforcement actions, litigation (such as class actions), fines or penalties or negative publicity that could have an adverse effect on our business. If our third-party service providers violate applicable laws, contractual obligations or our policies, then such violations also may put consumer, employee and vendor information at risk and could, in turn, harm our reputation, business and operating results.

If we or our third-party providers sustain cyber-attacks or other privacy or data security incidents that result in security breaches, we could suffer a loss of sales and increased costs, exposure to significant liability, reputational harm and other negative consequences.

Threat actors are increasingly sophisticated and can operate large-scale complex automated attacks using tools – including artificial intelligence – that circumvent security controls, evade detection and remove forensic evidence. Similar to most IT systems and companies, we face a consistent threat from cyber-attacks, viruses, malicious software, physical break-ins, theft, ransomware, phishing, social engineering, unintentional employee error or malfeasance, system availability, and other security breaches including malicious code embedded in open-source software, misconfigurations, "bugs" or other vulnerabilities in commercial software that is integrated into our (or our suppliers' or service providers') IT Systems, products or services that could compromise the confidentiality, integrity and availability of our IT Systems and Confidential Information. Further, third-party hosts or service providers are also a source of security concerns as it relates to failures of their own security systems and infrastructure. Our technology infrastructure may be subject to increased risk of slowdown or interruption as a result of integration with third-party services, including cloud services, and/or failures by such third parties, which are beyond our control. Remote and hybrid working arrangements at our company (and at many third-party providers) also increase cybersecurity risks due to the challenges associated with managing remote computing assets and security vulnerabilities that are present in many non-corporate and home networks. Additionally, any integration of artificial intelligence in our or any service providers' operations, products or services is expected to pose new or unknown cybersecurity risks and challenges. The costs to eliminate or address evolving security threats and vulnerabilities before or after a cyber-incident could be significant. Our remediation efforts may not be successful and could result in interruptions, delays or cessation of service and loss of existing or potential suppliers or players, any of which could lead to negative reputational impacts. Although we have insurance coverage for losses associated with cyber-attacks, as with all insurance policies, there are coverage exclusions and limitations, and our coverage may not be sufficient to cover all possible claims, and we may still suffer losses that could have a material adverse effect on our business, including reputational damage. Further, we cannot guarantee that applicable insurance will be available to us in the future on economically reasonable terms or at all.

We also could be negatively impacted by existing and proposed U.S. laws and regulations, and government policies and practices related to cybersecurity, data privacy, and data localization. In the event that we or our service providers are unable to prevent, detect, and remediate the foregoing security threats and risks, our operations could be disrupted or we could incur financial, legal or reputational losses arising from misappropriation, misuse, leakage, falsification or intentional or accidental release or loss of information maintained in our IT Systems and Confidential Information.

Failure to comply with federal, state and local laws and regulations relating to privacy, data protection and consumer protection, or the expansion of current or the enactment of new laws or regulations relating to privacy, data protection and consumer protection, as well as our actual or perceived failure to protect such information could harm our reputation and could adversely affect our business, financial condition and results of operations.

There are numerous federal, state and local laws and regulations regarding privacy and the collection, processing, storing, sharing, disclosing, using and protecting of personal information and other data, the scope of which are constantly changing, subject to differing interpretations, and which may be costly to comply with, inconsistent between jurisdictions or conflicting with other rules. We are also subject to specific contractual requirements contained in third-party agreements governing our use and protection of personal information and other data. We are subject to the terms of our privacy policies and the privacy- and security-related obligations to third parties. We strive to comply with applicable laws, policies, legal obligations and industry codes of conduct relating to privacy and data protection, to the extent possible. However, it is possible that these obligations may be interpreted and applied in new ways or in a manner that is

inconsistent from one jurisdiction to another and may conflict with other rules or our practices. Additionally, new regulations could be enacted with which we are not familiar. Any failure or perceived failure by us to comply with our privacy policies, our privacy-related obligations to customers or other third parties, our privacy-related legal obligations or any compromise of security that results in the unauthorized release or transfer of sensitive information, which may include personally identifiable information or other customer data, may result in governmental enforcement actions, litigation or public statements against us by consumer advocacy groups or others and could cause customers, vendors and third-party business partners to lose trust in us, which could have a material adverse effect on our business, financial condition and results of operations. Additionally, if vendors, developers or other third parties that we work with violate applicable laws or our policies, such violations may also put customers', vendors' or receivables-purchasers' information at risk and could in turn harm our business, financial condition and results of operations.

Moreover, laws, regulations, and standards covering marketing, advertising, and other activities conducted by telephone, email, mobile devices, and the internet may be or become applicable to our business, such as the Federal Communications Act, the Federal Wiretap Act, the Electronic Communications Privacy Act, the Telephone Consumer Protection Act (the "TCPA"), the Controlling the Assault of Non-Solicited Pornography and Marketing Act of 2003 (the "CAN-SPAM Act"), and similar state consumer protection and communication privacy laws, such as California's Invasion of Privacy Act.

We use telephone calls and send short message service ("SMS") text messages to customers. The actual or perceived improper sending of text messages may subject us to potential risks, including liabilities or claims relating to consumer protection laws such as the TCPA. Numerous class-action suits under federal and state laws have been filed in recent years against companies who conduct telemarketing and/or SMS texting programs, with many resulting in multi-million-dollar settlements to the plaintiffs. Any future such litigation against us could be costly and time-consuming to defend. In particular, the TCPA imposes significant restrictions on the ability to make telephone calls or send text messages to mobile telephone numbers without the prior consent of the person being contacted. Federal or state regulatory authorities or private litigants may claim that the notices and disclosures we provide, form of consents we obtain or our outreach practices are not adequate or violate applicable law. This may in the future result in civil claims against us. Claims that we have violated the TCPA could be costly to litigate, whether or not they have merit, and could expose us to substantial statutory damages or costly settlements.

We may send marketing messages via email, subjecting us to the CAN-SPAM Act. The CAN-SPAM Act imposes certain obligations regarding the content of emails and providing opt-outs (with the corresponding requirement to honor such opt-outs promptly). While we strive to ensure that all of our marketing communications comply with the requirements set forth in the CAN-SPAM Act, any violations could result in the Federal Trade Commission seeking civil penalties against us.

We expect that industry standards, laws and regulations will continue to develop regarding privacy, data protection, information security and artificial intelligence in many jurisdictions. In recent years, certain states have adopted or modified data privacy and security laws and regulations that may apply to our business. For example, the California Consumer Privacy Act ("CCPA") requires businesses that process personal information of California residents to, among other things: provide certain disclosures to California residents regarding the business's collection, use, and disclosure of their personal information; receive and respond to requests from California residents to access, delete, and correct their personal information, or to opt-out of certain disclosures of their personal information; and enter into specific contractual provisions with service providers that process California resident personal information on the business's behalf. The enactment of the CCPA is prompting a wave of similar legislative developments in other states in the United States, which creates a patchwork of overlapping but different state laws. Similar laws have been proposed in many other states and at the federal level as well. Complying with these evolving obligations is costly. For instance, expanding definitions and interpretations of what constitutes "personal data" (or the equivalent) within the United States may increase our compliance costs and legal liability.

Even though we believe we and our vendors are generally in compliance with applicable laws, rules and regulations relating to privacy and data security, these laws are in some cases relatively new and the interpretation and application of these laws are uncertain. A significant data breach or any failure, or perceived failure, by us to comply with any federal, state or local privacy or consumer protection-related laws, regulations or other principles or orders to which we may be subject or other legal obligations relating to privacy or consumer protection could adversely affect our reputation, brand and business, and may result in claims, investigations, proceedings or actions against us by governmental entities or others or other penalties or liabilities or require us to change our operations and/or cease using certain data sets. Depending on the nature of the information compromised, we may also have obligations to notify users, law enforcement or payment companies about the incident and may need to provide some form of remedy, such as

refunds, for the individuals affected by the incident. If any of these events were to occur, our business, results of operations, and financial condition could be materially adversely affected.

Risks Related to Our Industry and General Economic Conditions

Our businesses participate in highly competitive industries, and pressure from existing and new companies may adversely affect our business and results of operations.

The automobile financing business is large and highly competitive. UACC competes with a number of national, regional and local finance companies, banks, credit unions, fintech companies, and captive finance companies. Many of these companies are much larger and have greater financial resources than UACC, including greater access to capital markets for debt instruments or access to lower cost deposit bases. These funding sources may be unavailable to UACC. Many of these companies also have long-standing relationships with automobile dealers and may provide other financing to dealers, including floor plan financing for the dealers' purchases of automobiles from manufacturers and auctions, which we do not offer. There can be no assurance that we will be able to continue to compete successfully and, as a result, we may not be able to purchase automobile contracts from dealers at a price acceptable to us, which could result in reductions in our revenues or the cash flows available to us. Additionally, if UACC is unsuccessful in maintaining and growing its dealer network, our results of operations, cash flows, and financial condition may be adversely affected.

In addition, the automotive data and service business is large and very competitive. CarStory competes with a number of companies in the automotive industry, including valuation services, VIN data providers, website marketplaces, inventory aggregators, and retail e-commerce platforms. Some of these companies are significantly larger with well-established sales and marketing teams. We compete with other companies to attract customers to our marketplace and dealers to our digital solutions. If we are unable to grow CarStory's marketplace and customer base, our results of operations, cash flows, and financial condition may be adversely affected.

General business and economic conditions, and risks related to the larger automotive ecosystem, including consumer demand, could reduce our sales and profitability, which could have a material adverse effect on our business, financial condition and results of operations.

Our business is affected by general business and economic conditions. The global economy often experiences periods of instability, and this volatility may lead to high unemployment and a lack of available credit, which may in turn lead to increased delinquencies, defaults, repossessions and losses on motor vehicle contracts financed through UACC and could materially and adversely affect our business, financial condition and results of operations.

Purchases of new and used vehicles are typically discretionary for consumers and have been, and may continue to be, affected by negative trends in the economy and other factors, including inflation and fluctuating interest rates, the impact of tariffs (as described further below), the cost of energy and gasoline, the availability and cost of consumer credit, reductions in consumer confidence and fears of recession, stock market volatility, increases or changes in regulation and unemployment levels. The current inflationary environment has led to both overall price increases and pronounced price increases in certain sectors, including gasoline prices. Moreover, the Federal Reserve's efforts to tame inflation have led to, and may continue to lead to, increased interest rates, which affects automotive finance rates, making vehicle financing more costly and less accessible to many consumers. Additionally, increased environmental regulation has made, and may in the future make, used vehicles more expensive and less desirable for consumers.

Our business may be impacted by the imposition of tariffs and other trade barriers, which may make it more costly for automobile manufacturers and sellers to export and import vehicles and raw materials, and increase the price consumers in the U.S. pay for vehicles. In recent years, the U.S. government has renegotiated or terminated certain existing bilateral or multi-lateral trade agreements. In addition, the new Presidential administration recently announced (and in some cases, partially delayed or rescinded) new tariffs on imports to the United States from various countries, including those from the European Union, Japan, China, Canada and Mexico, and some countries have announced plans to impose retaliatory tariffs. Such significant tariffs on imports could have a major impact on the United States automotive industry, which depends heavily on cross border trade. Should tariffs be implemented and sustained for an extended period of time, they would have a significant adverse effect, including financial, on the automotive industry. Further, any additional tariffs in the United States or retaliatory tariffs imposed by other governments would exacerbate the impact, as could the uncertainty regarding whether tariffs will be implemented or sustained. Steps taken by governments to implement tariffs on raw materials (including steel), automobiles, parts, and other products and materials have the potential to disrupt existing supply chains and impose additional costs on businesses in the automotive industry in the United States and globally. While negotiations regarding tariffs are ongoing, if the resulting environment of retaliatory

trade or other practices of additional trade restrictions or barriers increase automobile prices in the U.S., this could lead to decreased consumer demand for automobiles, and in turn, decreased demand for motor vehicle contracts financed through UACC, which would negatively impact our results of operations, cash flows, and financial condition.

Risks Related to Laws and Regulations

We operate in a highly regulated industry and are subject to a wide range of federal, state and local laws and regulations and executive orders. Failure to comply with these laws, regulations and executive orders could have a material adverse effect on our business, financial condition and results of operations.

Our businesses are and will continue to be subject to extensive U.S. federal, state and local laws and regulations and executive orders. The financing of motor vehicles is regulated by every state in which we operate and by the U.S. federal government. Our prior ecommerce business, including the advertising and sale of used vehicles, titling and registration of vehicles, and the sale of value-added products, also was regulated by state laws, and such state laws can vary significantly from state to state. In addition, we are subject to regulations and laws specifically governing the internet and ecommerce and the collection, storage and use of personal information and other customer data. We are also subject to federal and state consumer protection laws, including prohibitions against unfair or deceptive acts or practices. The federal governmental agencies that regulate our business and have the authority to enforce such regulations and laws against us include agencies such as the U.S. Federal Trade Commission ("FTC"), the U.S. Consumer Financial Protection Bureau ("CFPB"), the U.S. Occupational Health and Safety Administration, the U.S. Department of Justice and the U.S. Federal Communications Commission ("FCC"). Additionally, we are subject to regulation by state consumer protection agencies and state financial regulatory agencies.

In our prior ecommerce business, we have been subject to audits, requests for information, investigations and other inquiries from our regulators related to customer complaints. As we encountered operational challenges in keeping up with our rapid growth from 2020 through the first quarter of 2022, we experienced an increase in customer complaints, leading to an increase in such regulatory inquiries. We endeavored to promptly respond to any such inquiries and cooperate with our regulators. However, we have incurred fines in certain states and in April 2022, the Attorney General of Texas filed a lawsuit on behalf of the State of Texas in the District Court of Travis County, Texas against the Company, alleging violation of the Texas Deceptive Trade Practices − Consumer Protection Act and Texas Business and Commerce Code § 17.41 et seq. In December 2023, Vroom, Inc., Vroom Automotive, LLC and the Attorney General of the State of Texas reached a final agreement to resolve all claims in the petition, without any admission of wrongdoing by either Vroom entity. Under the agreement, the Company will pay a total of $2 million in civil penalties and $1 million in attorneys' fees, with the first half due in September 2024 and the remaining half due in September 2025, and abide permanently by an injunction of certain operational practices that were previously implemented. The agreement was approved by the District Court of Travis County on December 13, 2023. See Part II, Item 1 – “Legal Proceedings.”

In addition, In January 2022, the Company received a non-public civil investigative demand from the Federal Trade Commission (“FTC”), seeking the production of information related to certain of the Company's business practices and the Company responded to those information requests. On February 23, 2024, the FTC notified the Company that it has reason to believe that the Company violated Section 5(a) of the Federal Trade Commission Act, 15 U.S.C. § 45(a); the FTC's Mail, Internet, or Telephone Order Merchandise Rule, 16 C.F.R. Part 435; the FTC’s Used Motor Vehicle Trade Regulation Rule,16 C.F.R. Part 455; and the FTC’s Pre-Sale Availability Rule, 16 C.F.R. Part 702. The FTC advised the Company that it is authorized to negotiate a stipulated order and the Company intends to work cooperatively with the FTC towards a resolution. Because the matter is at an early stage and the outcome of any complex legal proceeding is inherently unpredictable and subject to significant uncertainties, the Company cannot determine at present whether any potential liability would have a material adverse effect on the Company’s financial condition, cash flows, or results of operations.

In relation to our prior ecommerce business, we have been licensed as a dealer in the states of Texas, Florida, Arizona, California, Ohio and Wisconsin. We also have a motor vehicle sales finance license in Texas in connection with our Texas dealer license, a retail installment seller license in Florida in connection with our Florida dealer license, a retail installment seller license in Pennsylvania, and filed the required notice in Arizona in connection with our Arizona dealer license. As a result of the Ecommerce Wind-Down, we are terminating the foregoing licenses once all transactions, including title and registration transactions on behalf of our customers, are completed in the relevant jurisdiction.

UACC's financing operations are subject to U.S. federal, state, and local laws and regulations regarding contract origination, acquiring motor vehicle installment sales contracts from retail sellers, furnishing data to credit reporting agencies, servicing, debt collection practices, and securitization transactions. Certain states require UACC to have a sales

finance license, consumer credit license, or similar applicable license. UACC has obtained licenses in all states where licensing is required. In addition, UACC is subject to enforcement by the CFPB and state consumer protection agencies, including state attorney general offices and state financial regulatory agencies. Any failure to renew or maintain or any revocation of any of UACC's licenses would materially and adversely affect our business, financial condition and results of operations.

In addition to these laws and regulations that apply specifically to the sale and financing of used vehicles, our facilities and business operations are subject to laws and regulations and executive orders relating to environmental protection, occupational health and safety, and other broadly applicable legal obligations. We also are subject to laws and regulations and executive orders involving taxes, tariffs, privacy and data security, anti-spam, pricing, content protection, electronic contracts and communications, mobile communications, consumer protection, information reporting requirements, unencumbered internet access to our platform, the design and operation of websites and internet neutrality.

We are also subject to laws and regulations affecting public companies, including securities laws and Nasdaq listing rules. The violation of any of these laws or regulations could result in administrative, civil or criminal penalties or in a cease-and-desist order against our business operations, any of which could damage our reputation and have a material adverse effect on our business, financial condition and results of operations. We have incurred and will continue to incur capital and operating expenses and other costs to comply with these laws and regulations.

The foregoing description of laws and regulations and other legal obligations to which we are or may be subject is not exhaustive, and the regulatory framework governing our operations is subject to evolving interpretations and continuous change. The enactment of new laws, regulations and executive orders, the interpretation of existing or new laws and regulations and executive orders in unpredictable or unfavorable ways, and changing enforcement priorities may affect the operation of our business, directly or indirectly, which could result in substantial regulatory compliance costs, civil or criminal penalties, including fines, adverse publicity, decreased revenues, and increased expenses.

Government regulation of the internet is evolving, and unfavorable changes or failure by us to comply with these regulations could substantially harm our business, financial condition and results of operations.

We are subject to general business regulations and laws and executive orders, as well as those specifically governing the internet and ecommerce. Existing and future regulations and laws and executive orders could impede the growth of the internet, ecommerce or mobile commerce. These regulations and laws and executive orders may involve taxes, tariffs, privacy and data security, artificial intelligence, anti-spam, pricing, content protection, electronic contracts and communications, mobile communications, consumer protection, information reporting requirements, the design and operation of websites and internet neutrality. Since January 2025, President Trump has signed numerous executive orders, including some revoking executive orders and actions from the previous administration. It is not clear how existing and changing laws governing issues such as property ownership, sales and other taxes and consumer privacy apply to the internet as the vast majority of these laws were adopted prior to the advent of the internet and do not contemplate or address the unique issues raised by the internet or ecommerce. It is possible that general business regulations and laws and executive orders, or those specifically governing the internet or ecommerce, may be interpreted and applied in a manner that is inconsistent from one market segment to another and may conflict with other rules or our practices. For example, federal, state and local regulation regarding privacy, data protection and information security has become more significant, and these evolving regulations may increase our costs of compliance. We cannot be sure that our practices have complied, comply or will comply fully with all such laws and regulations. The enactment of new laws and regulations and executive orders, and their interpretation, or the interpretation of existing laws and regulations in an unfavorable way may affect the operation of our business, directly or indirectly, which could result in substantial regulatory compliance costs, civil or criminal penalties, including fines, adverse publicity, decreased revenues and increased expenses.

Risks Related to Our Use of Data and Technology

Our success in utilizing the CarStory Real Market Price is dependent on our ability to offer accurate and competitive pricing for vehicles.

We provide suggested offer pricing to our dealer partners as part of the CarStory platform using data science and proprietary algorithms based on a number of factors, including mechanical soundness, consumer desirability, vehicle history, market prices and relative value as prospective inventory. We also may leverage the CarStory Real Market Price for vehicle valuations in UACC's underwriting and servicing. If we are unable to provide accurate and competitive pricing through the CarStory Real Market Price, our revenue, gross margins and results of operations would be affected, which could have an adverse effect on our business, financial condition and results of operations.

Our platform utilizes open-source software, and any defects or security vulnerabilities in the open-source software could negatively affect our business.

Our platform utilizes open-source software, and we expect to use open-source software in the future in connection with our platform. To the extent that our platform depends upon the successful operation of open-source software, any undetected errors or defects in this open-source software could prevent the deployment or impair the functionality of our platform, delay the introduction of new solutions, result in a failure of our platform, introduce cybersecurity vulnerabilities, and injure our reputation. For example, undetected errors or defects in open-source software could render it vulnerable to breaches or security attacks, and, in conjunction, make our systems more vulnerable to data breaches.

In addition, the terms of various open-source licenses have not been fully interpreted by United States courts, and there is a risk that such licenses could be construed in a manner that imposes unanticipated conditions or restrictions on our ability to market our platform. Our utilization of some open-source licenses in conjunction with our proprietary software might require us to make the source code for our proprietary software publicly available at no cost or require us to make our source code publicly available for modifications or derivative works, including if our source code is based upon, incorporates, or was created using the open-source software. Although we monitor our use of open-source software to avoid subjecting our software to such requirements or other conditions we do not intend, we cannot assure you that our processes for controlling our use of open-source software will always be effective. Furthermore, we could be subject to third-party claims asserting ownership of, or demanding release of, the open-source software or derivative works that we developed using such software, or otherwise seeking to enforce the terms of the applicable open-source license. Such claims could result in litigation and/or substantial costs to defend and resolve. In addition to risks related to open-source license requirements, usage of open-source software can lead to greater risks than use of third-party commercial software, as open-source licensors generally do not provide warranties, support services, indemnification or other contractual provisions regarding the quality of the code or intellectual property infringement claims protections, nor controls on the origin of the software. Many of the risks associated with usage of open-source software cannot be eliminated and could materially and adversely affect our business, financial condition and results of operations.

A significant disruption in service on our platform could damage our reputation and result in a loss of customers, which could harm our brand or our business, financial condition and results of operations.

Our brand, reputation and ability to attract customers depend on the reliable performance of our platform and the supporting systems, technology and infrastructure. We may experience significant interruptions to our systems in the future. Interruptions in these systems, whether due to system failures or lack of upgrades, programming or configuration errors, computer viruses or physical or electronic break-ins, could affect the availability of our inventory on our platform and prevent or inhibit the ability of customers to access our platform. In addition, we expect that we will need to invest in and upgrade the UACC systems over time. Problems with the reliability or security of our systems could harm our reputation, result in a loss of customers and result in additional costs.

UACC operates a data center at a colocation facility in California to support its operations. This data center is vulnerable to damage or interruption from fire, flood, power loss, telecommunications failures, terrorist attacks, acts of war, electronic and physical break-ins, computer viruses, ransomware, earthquakes and similar events. The occurrence of any of these events could render communications between our offices inoperable and our results of operations could be harmed. Problems faced by our third-party web-hosting providers, including AWS, could inhibit the functionality of our platform. For example, our third-party web-hosting providers could close their facilities without adequate notice or suffer interruptions in service caused by cyber-attacks, natural disasters or other phenomena. Disruption of their services could cause our website to be inoperable and could have a material adverse effect on our business, financial condition and results of operations. Any financial difficulties, up to and including bankruptcy, faced by our third-party web-hosting providers or any of the service providers with whom they contract may have negative effects on our business, the nature and extent of which are difficult to predict. In addition, if our third-party web-hosting providers are unable to keep up with our growing capacity needs, our business, financial condition and results of operations could be harmed.

Any errors, defects, disruptions, or other performance or reliability problems with our platform could interrupt our dealer's access to data that drives our originations, which could harm our business, and financial condition and results of operations.

Our CarStory business relies on artificial intelligence to facilitate the automotive retail experience. If our use of artificial intelligence results in inaccurate data, regulatory scrutiny, privacy concerns or is otherwise unsuccessful, it could adversely affect our business, results of operations, and financial condition.

We have made significant investments in artificial intelligence ("AI") initiatives, including through our CarStory business and offerings. CarStory provides AI-powered analytics and digital services, including predictive market data, supporting the automotive industry. CarStory relies on AI, machine learning, automated decision making, data analytics and similar tools to analyze market trends, improve our services, provide insights to our customers and tailor our interactions with our customers ("AI Tools"). Certain of these AI Tools are proprietary to CarStory, and certain are third party AI Tools that CarStory has obtained a right to use from the applicable provider. Pursuant to our Value Maximization Plan, we are shifting focus in part to our CarStory business and expect to expand our use and offerings of our AI Tools. We intend to leverage our CarStory data and technology, including our AI Tools, to enhance operations at UACC.

As with many technological innovations, there are significant risks involved in developing, maintaining and utilizing AI Tools and no assurance can be provided that CarStory's use of AI Tools will enhance our products or services, be commercially viable, or continue to be successful. If the models underlying our AI Tools are inadequately or incorrectly designed, improperly trained or used, or the data used to train them is incomplete, inadequate or biased in some way, our use of AI Tools may inadvertently reduce our efficiency or cause unintentional or unexpected outputs that are incorrect, insufficient, do not match our business goals, do not comply with our policies or standards, adversely affect our financial condition, business and reputation. Further if we are deemed to not have sufficient rights to use such data to train our AI Tools, then we may be subject to litigation by the owners of the content or other materials that comprise such data, similar to the litigation that is currently pending in various U.S. courts against other developers of AI Tools, and which has an uncertain outcome.

The market for AI Tools is complex and rapidly evolving, and we face significant competition from other companies as well as an evolving regulatory landscape. To the extent AI development and utilization from our industry competitors prove to be successful, or more successful, than our approach, the demand for our CarStory platform, and thus our business, could be adversely affected. Our efforts to continuously improve our AI Tools, including the introduction of new products or capabilities or changes to existing products or capabilities, may result in new or enhanced governmental or regulatory scrutiny, litigation, privacy or ethical concerns, or other complications that could adversely affect our business, reputation, or financial results. For example, the use of datasets to develop AI models, the content generated by AI systems, or the application of AI systems may be found to be insufficient, biased, or harmful, or violate current or future laws and regulations or deviate from consumers' expectations of privacy. In addition, market acceptance of AI technologies is uncertain, especially in the automotive retail industry.

The rapid evolution of AI will require the application of resources to develop, test, maintain and improve our products and services to help ensure that our AI Tools are, and remain, accurate and efficient. The continuous development, testing, maintenance and deployment of our AI Tools may also increase the cost profile of our offerings due to the nature of the computing costs involved in such systems, and may involve unforeseen difficulties including material performance problems, undetected defects or errors. We may encounter technical obstacles, and it is possible that we may discover additional problems that may prevent our proprietary AI Tools from operating properly, which could adversely affect our business, customer relationships and reputation. See "—Any actual or perceived failure to comply with evolving regulatory frameworks around the development and use of AI could adversely affect our business, results of operations, and financial condition."

Any actual or perceived failure to comply with the evolving regulatory frameworks around the development and use of AI could adversely affect our business, results of operations, and financial condition.

The regulatory framework around the development and use of these emerging technologies is rapidly evolving, and many federal, state and foreign government bodies and agencies have introduced and/or are currently considering additional laws and regulations. Both in the United States and internationally, the development and use of AI Tools are the subject of evolving regulation by various governmental and regulatory agencies, and changes in laws, rules, directives and regulations governing the use of AI Tools may adversely affect the ability of our business to use or rely on AI Tools. As a result, implementation standards and enforcement practices are likely to remain uncertain for the foreseeable future, and we cannot yet determine the impact future laws, regulations, standards, or perception of their requirements may have on our business.

Already, there are some existing legal regimes that regulate certain aspects of AI, and new laws regulating AI Tools have either entered into force in the United States and the EU in 2024 or are expected to enter into force in 2025. In

the United States, there has already been significant change at the federal level regarding the regulation of AI technologies. The Trump administration has rescinded an executive order relating to the safe and secure development of AI that was previously implemented by the Biden administration. The Trump administration then issued a new executive order that, among other things, requires certain agencies to develop and submit to the president action plans to "sustain and enhance America's global AI dominance," and to specifically review and, if possible, rescind rulemaking taken pursuant to the rescinded Biden executive order. Thus, the Trump administration may continue to rescind other existing federal orders and/or administrative policies relating to AI, or may implement new executive orders and/or rule making relating to AI in the future. Any such changes at the federal level could require us to expend significant resources to modify our products, services, or operations to ensure compliance or remain competitive. Further, U.S. legislation related to AI has been introduced at the federal level and has passed at the state level. For example, California enacted seventeen new laws in 2024 that further regulate use of AI and provide consumers with additional protections around companies' use of AI, such as requiring companies to disclose certain uses of generative AI. Other states have also passed AI-focused legislation, such as Colorado's Artificial Intelligence Act, which will require developers and deployers of "high-risk" AI systems to implement certain safeguards against algorithmic discrimination, and Utah's Artificial Intelligence Policy Act, which establishes disclosure requirements and accountability measures for the use of generative AI in certain consumer interactions. Such additional regulations may impact our ability to develop, use, procure and commercialize AI in the future.

Any of the foregoing, together with developing guidance and/or decisions in this area, may affect our ability to use AI Tools, require additional compliance measures and changes to our operations and processes regarding AI Tools, prevent us from being able to utilize third party AI Tools, and result in increased compliance costs, and potential increases in the risk of civil claims against us. Any actual or perceived failure to comply with evolving regulatory frameworks around the development and use of AI Tools, could adversely affect our brand, reputation, business, results of operations, and financial condition.

It is possible that further new laws and regulations will be adopted in the United States and in other non-U.S. jurisdictions, or that existing laws and regulations, including competition and antitrust laws, may be interpreted in ways that would limit our ability to use AI Tools for our business, or require us to change the way we use AI Tools in a manner that negatively affects the performance of our products, services, and business and the way in which we use AI Tools. We may need to expend resources to adjust our products or services in certain jurisdictions if the laws, regulations, or decisions are not consistent across jurisdictions. Further, the cost to comply with such laws, regulations, or decisions and/or guidance interpreting existing laws, could be significant and would increase our operating expenses (such as by imposing additional reporting obligations regarding our use of AI Tools). Such an increase in operating expenses, as well as any actual or perceived failure to comply with such laws and regulations, could adversely affect our business, financial condition and results of operations.

Risks Related to Intellectual Property

Failure to adequately protect our intellectual property, technology and confidential information could harm our business, financial condition and results of operations.

The protection of intellectual property, technology and confidential information is crucial to the success of our businesses. Moreover, we will work to preserve the value of our Vroom® intellectual property rights where appropriate following the Ecommerce Wind-Down. We rely on a combination of trademark, trade secret, patent and copyright law, as well as contractual restrictions, to protect our intellectual property (including our brand, technology and confidential information). While it is our policy to protect and defend our rights to our intellectual property, we cannot predict whether steps taken by us to protect our intellectual property will be adequate to prevent infringement, misappropriation, dilution or other violations of our intellectual property rights. We also cannot guarantee that others will not independently develop technology that has the same or similar functionality as our technology. Unauthorized parties may also attempt to copy or obtain and use our technology to develop competing solutions, and policing unauthorized use of our technology and intellectual property rights may be difficult and ineffective. Changes in the law or adverse court rulings may also negatively affect our ability to prevent others from using our technology. If our intellectual property rights are used or misappropriated by third parties, the value of our brand and intellectual property may be diminished and competitors may be able to more effectively mimic our products and methods of operations. Any of these events could materially adversely affect our business, financial condition or results of operations. Furthermore, we may face claims of infringement of third-party intellectual property that could interfere with our ability to market, promote and sell our brands, products and services. Any litigation to enforce our intellectual property rights or defend ourselves against claims of infringement of third-party intellectual property rights, regardless of merit, could be costly, divert attention of management and may not ultimately be resolved in our favor. Moreover, if we are unable to successfully defend against claims that we have infringed the

intellectual property rights of others, we may be prevented from using certain intellectual property and may be liable for damages, which in turn could materially adversely affect our business, financial condition or results of operations. Even if we were to prevail, the time and resources necessary to resolve such disputes could be costly, time-consuming and divert the attention of management from our business operations.

A number of aspects of intellectual property protection in the field of AI and machine learning are currently under development, and there is uncertainty and ongoing litigation in different jurisdictions as to the degree and extent of protection warranted for AI and machine learning systems and relevant system input and outputs. If we fail to obtain protection for the intellectual property rights concerning our AI Tools, or later have our intellectual property rights invalidated or otherwise diminished, our competitors may be able to take advantage of our research and development efforts to develop competing products. Given the long history of development of AI Tools, other parties may have (or in the future may obtain) patents or other proprietary rights that would prevent, limit or interfere with our ability to make, use or sell our own AI Tools.

We are currently the registrant of the vroom.com, texasdirectauto.com, carstory.com, vast.com and unitedautocredit.net internet domain names and various other related domain names. The regulation of domain names in the United States is subject to change. Regulatory bodies could establish additional top-level domains, appoint additional domain name registrars or modify the requirements for holding domain names. As a result, we may not be able to acquire or maintain domain names that are important for our business.

In addition, we have registered certain trademarks that are important to our business, such as the “Vroom®”, “Sell Us Your Car®”, “CarStory®”, “Vast®” and “United Auto Credit®” trademarks. While we are seeking, and have secured registration of several of our trademarks in the U.S. and other foreign jurisdictions (including Canada and Europe), it is possible that others may assert senior rights to similar trademarks and seek to prevent our use and further registration of our trademarks in certain jurisdictions. Additionally, our pending trademark or service mark applications may not result in such marks being registered in a timely manner or at all. If we fail to adequately protect or enforce our rights under these trademarks, we may lose the ability to use those trademarks or to prevent others from using them, which could adversely harm our reputation and our business, financial condition and results of operations.

While software can be protected under copyright law, we have chosen not to register any copyrights in our proprietary software, and instead, primarily rely on trade secret law to protect our proprietary software. In order to bring a copyright infringement lawsuit in the United States, the copyright must be registered. Accordingly, the remedies and damages available to us for unauthorized use of our software may be limited. Furthermore, our trade secrets, know-how and other proprietary materials may be revealed to the public or our competitors or independently developed by our competitors and, as a result, may no longer provide protection for the related intellectual property.

Our CarStory business has a number of patents and we may obtain additional patents in the future. We may fail to apply for patents on important products, methods and technologies in a timely fashion or at all, or we may fail to apply for patents in potentially relevant jurisdictions. Moreover, we may fail to obtain issuance of any of the patent applications we do file. Effective protection of patents is complex, expensive and difficult to maintain, both in terms of filing costs as well as the costs of defending and enforcing our rights in our patents. For example, the U.S. Patent and Trademark Office and various foreign governmental patent agencies require compliance with a number of procedural requirements to complete the patent application process and to maintain issued patents, and noncompliance or non-payment could result in abandonment or lapse of a patent or patent application, resulting in partial or complete loss of patent rights in a relevant jurisdiction.

Our agreements with employees and consultants may not effectively prevent unauthorized use of our intellectual property, and we may be subject to claims asserting that our employees or, consultants have wrongfully used or disclosed alleged trade secrets of their current or former employers or claims asserting ownership of what we regard as our own intellectual property.

As part of our efforts to protect our intellectual property, technology and confidential information, we require employees and contractors who may be involved in the creation or development of intellectual property to enter into confidentiality and assignment of inventions agreements, and we also require certain third parties to enter into nondisclosure agreements. However, we may not be successful in having all such employees, contractors or third parties enter into such agreements. These agreements may not effectively grant all necessary rights to any inventions that may have been developed by our employees and consultants. In addition, while these agreements will give us contractual remedies upon unauthorized use or disclosure of our intellectual property or confidential information, these agreements may not effectively prevent unauthorized use or disclosure of our confidential information, intellectual property or technology and we may not be able to detect such unauthorized activity.

Although we try to ensure that our employees, consultants and advisors do not use the proprietary information or know-how of others in their work for us, we may be subject to claims that we or these individuals have used or disclosed intellectual property, including trade secrets or other proprietary information, of any such individual's current or former employer. Litigation may be necessary to defend against these claims, which could be costly and time-consuming. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel. Even if we are successful in defending against such claims, litigation could result in substantial costs and divert the attention of management.

We rely on licenses to use the intellectual property rights of third parties which are incorporated into our products and services. Failure to renew or expand existing licenses may require us to modify, limit or discontinue certain offerings, which could materially affect our business, financial condition and results of operations.

We rely on products, technologies and intellectual property that we license from third parties for use in our products and services. We cannot assure that these third-party licenses, or support for such licensed products and technologies, will continue to be available to us on commercially reasonable terms, if at all. In the event that we cannot renew or expand existing licenses, we may be required to discontinue or limit our use of the products or services that include or incorporate the licensed intellectual property.

We cannot be certain that our licensors are not infringing the intellectual property rights of others or that our suppliers and licensors have sufficient rights to the technology in all jurisdictions in which we may operate. If we are unable to obtain or maintain rights to any of this technology because of intellectual property infringement claims brought by third parties against our suppliers and licensors or against us, or if we are unable to continue to obtain the technology or enter into new agreements on commercially reasonable terms, our ability to develop our products and services containing that technology could be severely limited and our business could be harmed. Additionally, if we are unable to obtain necessary technology from third parties, we may be forced to acquire or develop alternate technology, which may require significant time and effort and may be of lower quality or performance standards. This would limit and delay our ability to provide new or competitive offerings and increase our costs. If alternate technology cannot be obtained or developed, we may not be able to offer certain functionality as part of our products and services, which could adversely affect our business, financial condition and results of operations.

We may be subject to claims asserting that our employees, consultants or advisors have wrongfully used or disclosed alleged trade secrets of their current or former employers or claims asserting ownership of what we regard as our own intellectual property.

Although we try to ensure that our employees, consultants and advisors do not use the proprietary information or know-how of others in their work for us, we may be subject to claims that we or these individuals have used or disclosed intellectual property, including trade secrets or other proprietary information, of any such individual's current or former employer. Litigation may be necessary to defend against these claims. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management.

In addition, while it is our policy to require our employees and contractors who may be involved in the creation or development of intellectual property on our behalf to execute agreements assigning such intellectual property to us, we may be unsuccessful in having all such employees and contractors execute such an agreement. The assignment of intellectual property may not be self-executing or the assignment agreement may be breached, and we may be forced to bring claims against third parties or defend claims that they may bring against us to determine the ownership of what we regard as our intellectual property.

Risks Related to Ownership of Our Common Stock

Trading in our securities is highly speculative and poses substantial risks, and our securities were subject to dilution following effectiveness of the Plan.

In connection with the Prepackaged Chapter 11 Case and our emergence from bankruptcy, trade creditors and all other general unsecured creditors were unimpaired. Upon the Company's emergence from the Prepackaged Chapter 11 Case, our former noteholders received, among other things, their pro rata share of 92.94% of the common stock in the reorganized company, and the holders of the existing common stock of the Company received their pro rata share of 7.06% of the common stock in the reorganized Company and their pro rata share of the new warrants exercisable upon

the Company reaching certain benchmarks pursuant to the terms of the proposed new warrants. In addition, 15% of the our common stock outstanding as of immediately following the effectiveness of the Plan was reserved for issuance as awards under a post-restructuring management incentive plan consisting of 10% restricted stock units and 5% options. Issuances of common stock (or securities convertible into or exercisable for common stock) under the Plan, any equity awards or management incentive plan and any exercises of the warrants or conversion rights for shares of common stock diluted the voting power of the outstanding common stock, and may adversely affect the trading price of our common stock in the future.

Following our emergence from the Prepackaged Chapter 11 Case, a former holder of our previously issued Notes has the ability to significantly influence all matters submitted to stockholders of the reorganized company for approval.

A former holder of our previously issued Notes acquired a significant ownership interest in the common stock issued pursuant to the Plan. As of the date of this Annual Report, Mudrick Capital Management, L.P. and its affiliates (collectively, the "Significant Stockholder") owned 76.5% of our outstanding common stock. The Significant Stockholder may be in a position to control the outcome of all actions requiring stockholder approval, including the election of directors, without the approval of other stockholders. This concentration of ownership could also facilitate or hinder a negotiated change of control of us and, consequently, have an impact upon the value of our common stock. The significant ownership stake allows the Significant Stockholder to appoint a majority of the board of directors, influencing the company's management and strategic direction. This could lead to changes in corporate governance practices, business strategies, and capital allocation policies that align with the interests of the Significant Stockholder. The concentrated ownership might also affect the liquidity of our common stock in the market, potentially impacting its trading price and volatility. The interests of the Significant Stockholder may not always align with those of other shareholders or us, potentially leading to conflicts in decision-making. Additionally, this ownership structure could either attract potential acquirers due to the ease of negotiating with a small group of major shareholders or deter them if the holders are not interested in selling their stakes. Notably, a single party alone holds sufficient voting power to control stockholder approval on most matters, potentially marginalizing minority shareholders.

Our common stock price may be volatile and the value of our common stock has declined since our initial public offering and may continue to decline regardless of our operating performance, and you may not be able to resell your shares at or above the price which you paid for them.

It is possible that an active trading market for shares of our common stock will not be sustained, which could make it difficult for you to sell your shares of common stock at an attractive price or at all. An inactive market may also impair our ability to raise capital by selling our common stock, and it may impair our ability to attract and motivate our employees through equity incentive awards and our ability to acquire other companies by using our common stock as consideration. In addition, the Company is exploring potential listing of the warrants on a national stock exchange. However, there is no guarantee that the Company will succeed in doing so or that, if it does, an active trading market for the warrants will develop.

Many factors, some of which are outside our control, may cause the market price of our common stock to fluctuate significantly, including those described in this "Risk Factors" section as well as the following:

- the reorganization of our capital structure and related risks following our emergence from the Prepackaged Chapter 11 Case;
- our operating and financial performance and prospects, including as a result of operational changes and initiatives resulting from the Value Maximization Plan and our emergence of bankruptcy;
- the discontinuation of our ecommerce operations and wind-down of our used vehicle dealership business and our ability to reduce the related costs;
- the listing status of our common stock on a national securities exchange;
- our ability to grow and develop the UACC and CarStory businesses;
- our liquidity and ability to raise or restructure our existing capital;
- our quarterly or annual earnings or those of other companies in our industry compared to market expectations;
- our guidance regarding future quarterly or annual earnings, and our financial results in relation to previously issued guidance;

- our ability to achieve the benefits of any cost saving measures or of our bankruptcy;
- future announcements concerning our businesses or our competitors' businesses;
- the public's reaction to our press releases, other public announcements and filings with the SEC;
- coverage by or changes in financial estimates by securities analysts or failure to meet their expectations;
- market and industry perception of our success, or lack thereof, in pursuing our business strategy;
- changes in market sentiment regarding growth companies that are not yet profitable;
- strategic actions by us or our competitors, such as acquisitions or restructurings;
- changes in laws or regulations or executive orders which adversely affect our industry or us;
- changes in accounting standards, policies, guidance, interpretations or principles;
- changes in senior management or key personnel and the impact of reductions in our workforce;
- issuances, exchanges or sales, or expected issuances, exchanges or sales of our capital stock;
- changes in our dividend policy;
- new, or adverse resolution of pending, litigation or other claims against us;
- global political unrest and wars, including geopolitical conflicts and war, which could delay and disrupt our business, and if such political unrest further escalates or leads to disruptions in the financial markets or puts pressure on global supply chains, it could heighten many of the other risk factors included in the other risk factors included in this section;
- the impacts of the inflationary environment in the United States and in other global economies, high or fluctuating interest rates, recessions or general economic downturns, and tariffs;
- potential volatility in the banking industry; and
- other changes in general market, economic and political conditions in the United States and global economies or financial markets, including those resulting from the federal government's ongoing negotiations regarding the federal debt limit, tariffs, natural disasters, climate change, terrorist attacks, global pandemics, and responses to such events.

As a result, volatility in the market price of our common stock may prevent investors from being able to sell their common stock at or above the price which they paid for them. These broad market and industry factors may materially reduce the market price of our common stock, regardless of our operating performance. In addition, price volatility may be greater if the public float and trading volume of our common stock is low. As a result, you may suffer a loss on your investment. Broad market and industry fluctuations, as well as general economic, political, regulatory, and market conditions, may negatively impact the market price of our common stock.

We have experienced significant declines in the market price of our common stock, and it could continue to decline in the future, including as a result of the execution and implementation of our Value Maximization Plan or our emergence from bankruptcy as a result of the Prepackaged Chapter 11 Case. Accordingly, any trading in our common stock following our emergence from bankruptcy will be highly speculative and pose substantial risks to purchasers of our common stock.

Further declines in our stock price could, among other things, make it more difficult to raise or restructure capital on terms acceptable to us, or at all, and make it difficult for our investors to sell their shares of common stock. In addition, companies that experience volatility in the market price of their securities often are the subject of securities class action litigation. For example, a consolidated class action is pending in the U.S. District Court for the Southern District of New York against us, certain of our officers, and certain of our directors, among others, alleging violations of the federal securities laws. See Part II, Item 1 "Legal Proceedings."

We do not intend to pay dividends on our common stock for the foreseeable future.

We currently intend to retain all available funds and any future earnings to fund the development and growth of our businesses. As a result, we do not anticipate declaring or paying any cash dividends on our common stock in the foreseeable future. Any decision to declare and pay dividends in the future will be made at the discretion of our board of

directors and will depend on, among other things, our business prospects, results of operations, financial condition, cash requirements and availability, industry trends and other factors that our board of directors may deem relevant. Any such decision also will be subject to compliance with contractual restrictions and covenants in the agreements governing our current indebtedness. In addition, we may incur additional indebtedness, the terms of which may further restrict or prevent us from paying dividends on our common stock. As a result, you may have to sell some or all of your common stock after price appreciation in order to generate cash flow from your investment, which you may not be able to do. Our inability or decision not to pay dividends could also adversely affect the market price of our common stock.

We may issue shares of preferred stock in the future, which could make it difficult for another company to acquire us or could otherwise adversely affect holders of our common stock, which could depress the price of our common stock.

Our amended and restated certificate of incorporation authorizes us to issue one or more series of preferred stock. Our board of directors has the authority to determine the preferences, limitations and relative rights of the shares of preferred stock and to fix the number of shares constituting any series and the designation of such series, without any further vote or action by our stockholders. Our preferred stock could be issued with voting, liquidation, dividend and other rights superior to the rights of our common stock. The potential issuance of preferred stock may delay or prevent a change in control of us, discouraging bids for our common stock at a premium to the market price, and materially and adversely affect the market price and the voting and other rights of the holders of our common stock.

The issuance by us of additional shares of common stock or convertible securities would significantly dilute your ownership of us and could adversely affect our stock price.

We may seek additional equity or debt financing. The issuance of any additional capital stock would result in significant dilution to our stockholders. We also expect to continue to grant equity awards to employees, directors and consultants under our equity incentive plans. From time to time in the future, we may also issue additional shares of our common stock or securities convertible into common stock pursuant to a variety of transactions, including acquisitions. The issuance by us of additional shares of our common stock or securities convertible into our common stock would dilute your ownership of us and the sale of a significant amount of such shares in the public market could adversely affect prevailing market prices of our common stock.

The issuance or sale of shares of our common stock, or rights to acquire shares of our common stock, could depress the trading price of our common stock, and would significantly dilute existing stockholders.

We may conduct future offerings of our common stock, preferred stock or other securities that are convertible into or exercisable for our common stock to finance our operations or fund acquisitions, or for other purposes. If we issue or sell additional shares of our common stock or rights to acquire shares of our common stock, if any of our existing stockholders sells a substantial amount of our common stock, or if the market perceives that such issuances or sales may occur, then the trading price of our common stock may significantly decline. In addition, our issuance or sale of additional shares of common stock would significantly dilute the ownership interests of our existing common stockholders.

Future sales, or the perception of future sales, by us or our existing stockholders in the public market could cause the market price for our common stock to decline.

The sale of substantial amounts of shares of our common stock in the public market, or the perception that such sales could occur, could harm the prevailing market price of shares of our common stock. These sales, or the possibility that these sales may occur, also might make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate.

On January 14, 2025, we entered into a warrant agreement (the “Warrant Agreement”) with Equiniti Trust Company LLC, as warrant agent. In accordance with the Prepackaged Chapter 11 Case and pursuant to the Warrant Agreement, on January 14, 2025, the Company issued warrants to purchase an aggregate of 364,516 shares of the Company’s common stock at an exercise price of $60.95 per share, to our stockholders. Each warrant was immediately exercisable upon the issuance date and will expire five years from the issuance date.

We have filed registration statements on Form S-8 to register shares of our common stock issued or reserved for issuance under our equity incentive compensation plans. Subject to the satisfaction of vesting conditions, shares registered under these registration statements on Form S-8 became available for resale immediately in the public market without restriction.

We are unable to predict the timing of or the effect that such sales may have on the prevailing market price of our common stock, which in turn may impact our continued listing on Nasdaq. See "—We may be unable to satisfy a Nasdaq listing rule or that of another national securities exchange".

We may be unable to satisfy a Nasdaq listing rule or that of another national securities exchange.

On November 21, 2024, in connection with our commencement of the Prepackaged Chapter 11 Case, we received written notice from Nasdaq notifying us that Nasdaq had determined to delist the Company's common stock. On November 28, 2024, we appealed that decision and requested a hearing before a Nasdaq Hearing Panel to appeal Nasdaq's delisting determination. During the pendency of our appeal, on December 2, 2024, our common stock was suspended from trading on Nasdaq and was quoted on an over-the-counter market. Following the Company's emergence from the Prepackaged Chapter 11 Case on January 14, 2025, all previously issued and outstanding equity interests in Vroom were cancelled and extinguished, all trading of our common stock ceased on the over-the-counter market, and Nasdaq issued a Moot Letter to cancel the hearing and close the matter. On February 20, 2025, our newly issued common stock was relisted for trading on the Nasdaq Global Market. We are exploring the potential listing of our warrants on a national stock exchange.

There can also be no assurance that we will continue to meet Nasdaq listing requirements, or those of any other national securities exchange. If we are unable to remain listed on a national securities exchange, we and our stockholders could face significant material adverse consequences, including limited availability of market quotations and analyst coverage for our common stock, and reduced liquidity for the trading of our securities.

Delisting from or suspension of trading on Nasdaq has, and any failure to remain listed on a national securities exchange in the future could, result in, among other things, a loss of investor confidence or interest in strategic transactions or opportunities, us being subject to regulation in each state in which we offer our securities, and difficulty in recruiting and retaining personnel through equity incentive awards.

The obligations associated with being a public company require significant resources and management attention.

As a public company, we face significant legal, accounting, administrative and other costs and expenses. We are subject to the Exchange Act, the rules and regulations implemented by the SEC, the Sarbanes-Oxley Act of 2022, as amended (the "Sarbanes Oxley-Act"), the Wall Street Reform and Consumer Protection Act of 2020 (the "Dodd-Frank Act"), the Public Company Accounting Oversight Board ("PCAOB") and the rules and standards of any national securities exchange on which our securities are listed, each of which imposes additional reporting and other obligations on public companies. As a public company, we are required to, among other things:

- prepare, file and distribute annual, quarterly and current reports with respect to our business and financial condition;
- prepare, file and distribute proxy statements and other stockholder communications;
- retain financial and accounting personnel and other experienced accounting and finance staff with the expertise to address complex accounting matters applicable to public companies;
- institute comprehensive financial reporting and disclosure compliance procedures;
- involve and retain outside counsel and accountants to assist us with the activities listed above;
- enhance our investor relations function;
- enforce new internal policies, including those relating to trading in our securities and disclosure controls and procedures;
- comply with the listing standards of any national securities exchange on which we are listed; and
- comply with the Sarbanes-Oxley Act.

These rules and regulations and changes in laws, regulations and standards relating to corporate governance and public disclosure, which have created uncertainty for public companies, have and will continue to increase our legal and financial compliance costs and make some activities more time consuming and costly. These laws, regulations and standards are subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their

application in practice may evolve over time as new guidance is provided by regulatory and governing bodies and new laws, regulations, or executive orders are issued. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. Our investment in compliance with existing and evolving regulatory requirements has and will continue to result in increased administrative expenses and a diversion of management's time and attention from revenue-generating activities to compliance activities, which could have a material adverse effect on our businesses, financial condition and results of operations.

In addition, the need to continue to develop the corporate infrastructure demanded of a public company may also divert management's attention from implementing our business strategy, including our Value Maximization Plan and our Prepackaged Chapter 11 Case, which could prevent us from improving our businesses, financial condition and results of operations. If we do not continue to develop and implement the right processes and tools to manage our changing enterprise and maintain our culture, our ability to compete successfully and achieve our business objectives could be impaired, which could negatively impact our business, financial condition and results of operations. In addition, we cannot predict or estimate the amount of additional costs we may incur to comply with these requirements. We anticipate that these costs will materially increase our general and administrative expenses.

Being a public company and complying with applicable rules and regulations could also make it more difficult and more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be more difficult for us to attract and retain qualified people to serve on our board of directors, our board committees or as executive officers.

We are a "smaller reporting company" and the reduced disclosure requirements applicable to smaller reporting companies may make our common stock less attractive to investors.

As of December 31, 2024, we are a "smaller reporting company" as defined under the rules promulgated under the Exchange Act. We will remain a smaller reporting company until the fiscal year following the determination that either (i) the value of our voting and non-voting common shares held by non-affiliates is $250 million or more measured on the last business day of our second fiscal quarter or (ii) our annual revenues are $100 million or more during the most recently completed fiscal year and the value of our voting and non-voting common shares held by non-affiliates is $700 million or more measured on the last business day of our second fiscal quarter. Smaller reporting companies are able to provide simplified executive compensation disclosure and have certain other reduced disclosure obligations, including, among other things, being required to provide only two years of audited financial statements and not being required to provide selected financial data, or supplemental financial information.

We cannot predict whether investors will find our common stock less attractive because we have chosen to rely on any of these exemptions. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock and our stock price may be reduced or more volatile.

As a public reporting company, we are subject to rules and regulations established from time to time by the SEC and Nasdaq regarding our internal control over financial reporting. If we experience material weaknesses or otherwise fail to maintain effective internal control over financial reporting and disclosure controls and procedures, we may not be able to accurately report our financial results or report them in a timely manner, which may adversely affect investor confidence in us and, as a result, the value of our common stock.

We are a public reporting company subject to the rules and regulations established from time to time by the SEC and Nasdaq. These rules and regulations require, among other things, that we establish and periodically evaluate procedures with respect to our disclosure controls and procedures and our internal control over financial reporting. Reporting obligations as a public company place a considerable strain on our financial and management systems, processes and controls, as well as on our personnel.

In addition, as a public company, we are required to document and test our internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act so that our management can certify as to the effectiveness of our internal control over financial reporting. Section 404(a) of the Sarbanes-Oxley Act ("Section 404(a)") requires that management assess and report annually on the effectiveness of our internal control over financial reporting and identify any material weaknesses in our internal control over financial reporting. Our compliance with Section 404(a) will require that we incur substantial expenses and expend significant management efforts. However, while we will remain a non-accelerated filer, we will not be required to include an attestation report on internal control over financial reporting issued by our independent registered public accounting firm.

If we identify material weaknesses in our internal control over financial reporting, our management will be unable to assert that our disclosure controls and procedures and our internal control over financial reporting is effective. If we are unable to assert that our internal control over financial reporting is effective, investors may lose confidence in the accuracy and completeness of our financial reports, the market price of our common stock could be adversely affected and we could become subject to litigation or investigations by Nasdaq, the SEC, or other regulatory authorities, which could require additional financial and management resources.

If our estimates or judgments relating to our critical accounting policies prove to be incorrect, our operating results could be adversely affected.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, as provided in the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations-Critical Accounting Policies and Estimates" in Part II, Item 7 of this Annual Report on Form 10-K. The results of these estimates form the basis for making judgments about the carrying values of assets, liabilities, expenses and related disclosures. On an ongoing basis, we evaluate our estimates, including, among others, those related to income taxes, the realizability of inventory, stock-based compensation, revenue-related reserves, as well as impairment of goodwill and long-lived assets. Our operating results may be adversely affected if our assumptions change or if actual circumstances differ from those in our assumptions, which could cause our operating results to fall below the expectations of securities analysts and investors, resulting in a decline in the price of our common stock.

The implementation of new accounting requirements or other changes to GAAP could have a material adverse effect on our reported results of operations and financial condition.

Increased scrutiny and changing expectations from investors, consumers, employees, regulators, and others regarding our environmental, social and governance practices and reporting could cause us to incur additional costs, devote additional resources and expose us to additional risks, which could adversely impact our reputation, customer attraction and retention, access to capital and employee recruitment and retention.

Expectations are shifting related to companies' environmental, social and governance ("ESG") practices and reporting. Stakeholders' expectations continue to evolve; moreover, they are not uniform, and at times are conflicting. Addressing these expectations comes with inherent costs and complexity, and any failure to successfully navigate these expectations may adversely impact our brand, reputation, customer retention, or other aspects of our business.

Any efforts to improve our ESG profile or respond to stakeholder expectations can be costly and may not have the desired effect. Our ability to achieve any ESG objective is subject to numerous risks, many of which are outside of our control. Examples of such risks include:

- the availability and cost of low- or non-carbon-based energy sources;
- the evolving regulatory requirements affecting ESG standards or disclosures;
- evolving methodologies, standards, and data availability and quality, as well as stakeholder perceptions;
- the availability of suppliers that can meet sustainability, human capital and other ESG standards;
- our ability to recruit, develop and retain talent in our labor markets; and
- the success of our organic growth and acquisitions or dispositions of businesses or operations.

If we fail, or are perceived to be failing, to meet the standards included in any sustainability disclosure or the expectations of our various stakeholders, it could negatively impact our reputation, customer attraction and retention, access to capital and employee retention. In addition, new sustainability rules and regulations have been adopted and may continue to be introduced in various states and other jurisdictions. Such laws are complex and at times divergent, which may increase costs and complexity of compliance and any associated risks. Our failure to comply with any applicable rules or regulations could lead to penalties and adversely impact our reputation, customer attraction and retention, access to capital and employee retention.

We may need to seek or raise additional debt or equity capital to pursue our business objectives and respond to business opportunities, challenges or unforeseen circumstances. If such capital is not available to us, our business, financial condition and results of operations would be materially and adversely affected.

We may need to seek or raise additional debt or equity capital to in pursuit of various goals, including without limitation to fund our operations, pursue our business objectives, respond to business opportunities, challenges or unforeseen circumstances, successfully execute on our Long-Term Strategic Plan, develop new products or services or further improve existing products and services, and acquire complementary businesses and technologies. To the extent we decide to seek or raise additional capital, there can be no assurance that additional funds, including any additional equity or debt financings, will be available in amounts or on terms acceptable to us, if at all.

Moreover, any debt financing that we secure would result in additional debt service obligations and the instruments governing such debt could provide for restrictive operating and financial covenants, security interests on our assets, and other terms that could be adverse to our current stakeholders, which may make it more difficult for us to obtain additional capital and to pursue business opportunities. Volatility in the credit markets may also have an adverse effect on our ability to obtain debt financing.

If we raise additional funds through further issuances of equity or convertible debt securities, our existing stockholders would suffer significant dilution, and any new equity securities we issue could have rights, preferences and privileges superior to those of holders of our commons stock.

If we require but are unable to obtain adequate financing or financing on terms or conditions satisfactory to us, we may be forced to obtain financing on undesirable terms or our ability to continue to pursue our business objectives, successfully respond to business opportunities, challenges or unforeseen circumstances, would be significantly limited, and our business, financial condition and results of operations would be materially and adversely affected.

Anti-takeover provisions in our governing documents and under Delaware law could make an acquisition of our company more difficult, limit attempts by our stockholders to replace or remove our current management, and depress the market price of our common stock.

Our amended and restated certificate of incorporation, amended and restated bylaws and Delaware law contain provisions that could have the effect of rendering more difficult, delaying or preventing an acquisition deemed undesirable by our board of directors. Among others, our amended and restated certificate of incorporation and amended and restated bylaws include the following provisions:

- limitations on convening special stockholder meetings, which could make it difficult for our stockholders to adopt desired governance changes;
- advance notice procedures, which apply for stockholders to nominate candidates for election as directors or to bring matters before an annual meeting of stockholders;
- a prohibition on stockholder action by written consent at any time at which the Significant Stockholder owns in the aggregate less than 50% of the total voting power of the outstanding shares of common stock of the Company entitled to vote at an election of directors;
- directors can be removed by stockholders and stockholders can fill any vacancy or newly created directorship on the Board, in each case, by the affirmative vote of the holders of a majority of the voting power of the stock outstanding and entitled to vote thereon, provided, however, if the Significant Stockholder beneficially owns in the aggregate less than 50% of the total voting power of the outstanding shares of stock of the Corporation entitled to vote at an election of directors, the affirmative vote of the holders of at least two-thirds of the total voting power of the outstanding shares of capital stock of the Corporation entitled to vote thereon, voting together as a single class, shall be required for the removal of any director with or without cause;
- a forum selection clause, which means certain litigation against us can only be brought in Delaware;
- no authorization of cumulative voting, which limits the ability of minority stockholders to elect director candidates;
- if the Significant Stockholder beneficially owns in the aggregate less than 50% of the total voting power of our outstanding shares entitled to vote, then certain amendments to our certificate of incorporation will require the approval of two-thirds of the then outstanding voting power of our capital stock;

- our bylaws provide that if the Significant Stockholder beneficially owns in the aggregate less than 50% of the total voting power of our outstanding shares entitled to vote then the affirmative vote of two-thirds of the then-outstanding voting power of our capital stock, voting as a single class, is required for stockholders to amend or adopt any provision of our bylaws; and
- the authorization of undesignated or "blank check" preferred stock, the terms of which may be established and shares of which may be issued without further action by our stockholders.

These provisions, alone or together, could delay or prevent hostile takeovers and changes in control or changes in our management. As a Delaware corporation, we are also subject to provisions of Delaware law, including Section 203 of the Delaware General Corporation Law (the "DGCL"), which prevents interested stockholders, such as certain stockholders holding more than 15% of our outstanding common stock from engaging in certain business combinations unless (i) prior to the time such stockholder became an interested stockholder, the board approved the transaction that resulted in such stockholder becoming an interested stockholder, (ii) upon consummation of the transaction that resulted in such stockholder becoming an interested stockholder, the interested stockholder owned 85% of the common stock or (iii) following board approval, the business combination receives the approval of the holders of at least two-thirds of our outstanding common stock not held by such interested stockholder.

Any provision of our amended and restated certificate of incorporation, amended and restated bylaws or Delaware law that has the effect of delaying, preventing or deterring a change in control could limit the opportunity for our stockholders to receive a premium for their shares of our common stock and could also affect the price that some investors are willing to pay for our common stock.

Our amended and restated certificate of incorporation provides that the Court of Chancery of the State of Delaware will be the sole and exclusive forum for substantially all disputes between us and our stockholders, and federal district courts will be the sole and exclusive forum for Securities Act claims, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or employees.

Our amended and restated certificate of incorporation provides that, unless we consent to the selection of an alternative forum, the Court of Chancery of the State of Delaware is the sole and exclusive forum for: (a) any derivative action or proceeding brought on our behalf; (b) any action asserting a claim of breach of fiduciary duty owed by any of our directors, officers or other employees to us or to our stockholders; (c) any action asserting a claim arising pursuant to the DGCL, our amended and restated certificate of incorporation or amended bylaws, or as to which the DGCL confers exclusive jurisdiction on the Court of Chancery of the State of Delaware; or (d) any action asserting a claim governed by the internal affairs doctrine; provided that the exclusive forum provisions will not apply to suits brought to enforce any liability or duty created by Exchange Act or to any claim for which the federal courts have exclusive jurisdiction. Our amended and restated certificate of incorporation further provides that, unless we consent in writing to the selection of an alternative forum, the federal district courts are the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. The choice of forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees, which may discourage such lawsuits against us and our directors, officers and other employees. Alternatively, if a court were to find the choice of forum provisions contained in our amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, financial condition and results of operations.

If securities analysts continue not to publish research or reports about our company, or if they issue unfavorable commentary about us or our industry or downgrade our common stock, the price of our common stock could decline.

Our stock price and trading volume may be influenced by the way analysts and investors interpret our financial information and other disclosures. If securities or industry analysts continue not to publish research or reports about our business, delay publishing reports about our business, or publish negative reports about our businesses, regardless of accuracy, our common stock price and trading volume could decline.

The trading market for our common stock depends, in part, on the research and reports that securities or industry analysts publish about us or our business, if any. Currently, no analysts cover our company. The lack of analyst coverage could decrease demand for our common stock and our common stock price and trading volume may decline even further.

Even if our common stock is actively covered by analysts in the future, we do not have any control over the analysts or the measures that analysts or investors may rely upon to forecast our future results. Over-reliance by analysts or investors on any particular metric to forecast our future results may result in forecasts that differ significantly from our own.

Regardless of accuracy, unfavorable interpretations of our financial information and other public disclosures could have a negative impact on our stock price. If our financial performance fails to meet analyst estimates, for any of the reasons discussed above or otherwise, or one or more of the analysts who cover us downgrade our common stock or change their opinion of our common stock, our stock price would likely decline.

Risks Related to Tax Matters

We may be limited in our ability to utilize, or may not be able to utilize, net operating loss carryforwards to reduce our future tax liability.

As of December 31, 2024, we had substantial U.S. federal net operating loss ("NOL") carryforwards, the utilization of which may be limited annually due to certain change in ownership provisions of Section 382 of the Internal Revenue Code of 1986, as amended (the "Code"). Some of our U.S. federal NOL carryforwards will begin to expire in 2028, with the remaining losses having no expiration. Please refer to Note 18 of our consolidated financial statements appearing elsewhere in this Annual Report on Form 10-K for a further discussion of the carryforward of our NOLs. As of December 31, 2024, we maintain a full valuation allowance for our net deferred tax assets.

An "ownership change" (generally defined as greater than 50-percentage-point cumulative changes in the equity ownership of certain stockholders over a rolling three-year period) under Section 382 of the Code may limit our ability to utilize fully our pre-change NOL carryforwards to reduce our taxable income in periods following the ownership change. In general, an ownership change would limit our ability to utilize U.S. federal NOL carryforwards to an amount equal to the aggregate value of our equity at the time of the ownership change multiplied by a specified tax-exempt interest rate, subject to increase by certain built-in gains. Similar provisions of state tax law may also apply to our state NOL carryforwards. We believe we have undergone an ownership change for purposes of Section 382 of the Code in each of 2013, 2014, 2015 and 2021, which substantially limits our ability to use U.S. federal NOL carryforwards generated prior to each such ownership change, and as discussed below, we also believe that the consummation of the Plan has resulted in an ownership change. In addition, future changes in our stock ownership, some of which may be beyond our control, could result in additional ownership changes under Section 382 of the Code.

Tax matters could impact our results of operations and financial condition.

We are subject to U.S. federal income tax, as well as income tax in certain states. Our provision for income taxes and cash tax liability in the future could be adversely affected by numerous factors including, changes in tax laws, regulations, accounting principles or interpretations thereof, which could materially and adversely impact our cash flows and our business, financial condition and results of operations in future periods. Increases in our effective tax rate could also materially affect our net results. In addition, the U.S. government may enact significant changes to the taxation of business entities including, among others, an increase in the corporate income tax rate and the imposition of minimum taxes, which may have a material adverse effect on our customers, our business, results of operations and financial condition. The likelihood of these changes being enacted or implemented is unclear. We are currently unable to predict whether such changes will occur and, if so, the ultimate impact on our business. Further, we are subject to the examination of our income and other tax returns by the IRS and state and local tax authorities, which could have an impact on our business, financial condition and results of operations.

Our tax attributes and future tax deductions may be reduced or significantly limited as a result of the consummation of the Plan and any restructuring or reorganization in connection therewith.

Generally, any discharge of our debt obligations as a result of the Prepackaged Chapter 11 Case for an amount less than the debt's adjusted issue price may give rise to cancellation of indebtedness income, which will reduce our tax attributes.

Certain tax attributes otherwise available and of value to us may be reduced, in most cases by the principal amount of the indebtedness forgiven. U.S. federal income tax attributes subject to reduction generally include (i) NOLs and NOL carryforwards; (ii) general business credit carryovers; (iii) minimum tax credit carryovers; (iv) capital loss carryovers; (v) tax basis in assets (but not below the amount of liabilities to which the taxpayer remains subject

immediately after the indebtedness forgiven); (vi) passive activity loss and credit carryovers; and (vii) foreign tax credit carryovers. Loss of these tax attributes may have an adverse effect on our prospective cash flow.

To the extent that U.S. federal NOL carryforwards, other losses and credits generated by us prior to emergence from bankruptcy are available as deductions after emergence, our ability to utilize such deductions may be limited by Section 382 of the Code. Section 382 of the Code provides rules limiting the utilization of a corporation's NOLs and other losses, deductions and credits following an ownership change (as described above). An exception to the limitations under Section 382 of the Code generally applies when, among other requirements, so-called "qualified creditors" and shareholders of a corporation in Chapter 11 receive, in respect of their claims and interests, as applicable, at least 50% of the vote and value of the stock of the corporation pursuant to a confirmed Chapter 11 plan (the "382(l)(5) Exception"). We believe that the transactions consummated pursuant to the Plan have resulted in an ownership change, and we expect that the application of the 382(l)(5) Exception could result in significant future cash tax savings over other alternative approaches. However, if we utilize the 382(l)(5) Exception and have an ownership change within two years of the issuance of shares pursuant to the Plan, we may lose all of our NOL carryforwards. Although we believe that the transactions consummated pursuant to the Plan satisfy the requirements of the 382(l)(5) Exception, the requirements are complex and no assurances can be provided as to their satisfaction. More generally, the rules relating to the use of pre-bankruptcy tax attributes by a corporation emerging from a bankruptcy are inherently uncertain. Accordingly, there cannot be any assurance that we will be entitled to use such attributes following our emergence from the Prepackaged Chapter 11 Case.

General Risk Factors

Our business is subject to the risk of natural disasters, adverse weather events and other catastrophic events, such as war and terrorism.

Our business is vulnerable to damage or interruption from earthquakes, fires, floods, hurricanes, power losses, telecommunications failures, terrorist attacks, acts of war, global pandemics, human errors and similar events. The third-party systems and operations on which we rely are subject to similar risks. For example, a significant natural disaster, such as an earthquake, fire, flood or hurricane could have an adverse effect on our businesses, financial condition and operating results, and our insurance coverage may be insufficient to compensate us for losses that may occur. Global climate change is resulting in certain types of natural disasters occurring more frequently or with more intense effects. We may not have sufficient protection or recovery plans in some circumstances. As we rely heavily on our computer and communications systems and the internet to conduct our businesses and provide high-quality customer service, any disruptions could negatively affect our ability to run our businesses, which could have an adverse effect on our businesses, financial condition, and operating results.

War and acts of terrorism in the United States and abroad could also cause disruptions in our businesses, consumer demand or the economy as a whole. For example, ongoing geopolitical conflicts and war around the world could result in a slowdown in global economic growth, rising inflation, market disruptions and increased volatility in commodity prices in the United States. The extent and duration of the military actions, sanctions and resulting market disruptions could be significant and could potentially have substantial impact on the global economy and our business for an unknown period of time. The broader consequences of geopolitical tensions, such as embargoes, regional instability and geopolitical shifts; airspace bans relating to certain routes, or strategic decisions to alter certain routes; and potential retaliatory action by governments against companies, cannot be predicted. We may incur expenses or delays relating to such events outside of our control, which could have a material adverse impact on our business, operating results and financial condition. Any such disruptions may also magnify the impact of other risks described in this Risk Factors section.

We may acquire other companies or technologies, which could divert our management's attention, result in additional dilution to our stockholders and otherwise disrupt our operations and harm our results of operations.

Our success will depend, in part, on our ability to develop and evolve the UACC and CarStory businesses following the Ecommerce Wind-Down. Although we have no plans to do so as of the filing of this Annual Report on Form 10-K, we may in the future determine to grow our businesses through the acquisition of complementary businesses and technologies rather than through internal development, as we did with our prior acquisitions of UACC and CarStory. The identification of suitable acquisition candidates can be difficult, time-consuming and costly, and we may not be able to successfully complete identified acquisitions or realize their intended benefits. The risks we face in connection with acquisitions include:

- use of capital that could be used to improve our operations instead, and additional strain on our liquidity;

- diversion of management time and focus from operating our business to addressing acquisition integration challenges;
- coordination of technology, research and development and sales and marketing functions;
- retention of employees from the acquired company;
- potential adverse reactions to the acquisition by an acquired company's customers;
- cultural challenges associated with integrating employees from the acquired company into our organization;
- integration of the acquired company's accounting, management information, human resources and other administrative systems;
- the need to implement or improve controls, policies and procedures at a business that, prior to the acquisition, may have lacked effective controls, policies and procedures;
- potential write-offs of intangibles or other assets acquired in such transactions that may have an adverse effect our results of operations;
- liability for activities of the acquired company before the acquisition, including patent and trademark infringement claims, violations of laws, commercial disputes, tax liabilities and other known and unknown liabilities; and
- litigation or other claims in connection with the acquired company, including claims from terminated employees, customers, former stockholders or other third parties.

Our failure to address these risks or other problems encountered in connection with our past or future acquisitions and investments could cause us to fail to realize the anticipated benefits of these acquisitions or investments, cause us to incur unanticipated liabilities and otherwise harm our business. Future acquisitions also could result in dilutive issuances of our equity securities, the incurrence of debt, contingent liabilities or amortization expenses, any of which could harm our financial condition. Also, the anticipated benefits of any acquisitions may not materialize. Any of these risks, if realized, could materially and adversely affect our business, financial condition and results of operations.

Our insurance may not provide adequate levels of coverage against claims.

We believe that we maintain insurance customary for businesses of our size and type. However, there are types of losses we may incur that cannot be insured against or that we believe are not economically reasonable to insure. Moreover, any loss incurred could exceed policy limits and policy payments made to us may not be made on a timely basis. For example, insurance we maintain against liability claims may not continue to be available on terms acceptable to us and such coverage may not be adequate to cover the types of liabilities actually incurred. A successful claim brought against us, if not fully covered by available insurance coverage, could materially and adversely affect our business, financial condition and results of operations.

If our operating and financial performance in any given period does not meet the guidance that we provide to the public, the market price of our common stock may decline.

From time to time, we provide public guidance on our expected operating and financial results for future periods. Any such guidance will be comprised of forward-looking statements subject to the risks and uncertainties described in this Annual Report on Form 10-K and in our other public filings and public statements. Any such guidance is prepared by our management and is qualified by, and subject to, the assumptions and the other information contained or referred to in the relevant release and the factors described under "Special Note Regarding Forward-Looking Statements" in this Annual Report on Form 10-K and our current and periodic reports filed with the SEC.

Guidance is based upon a number of assumptions and estimates that, although presented with numerical specificity, are inherently subject to business, economic and competitive uncertainties and contingencies, many of which are beyond our control and are based upon specific assumptions with respect to future business decisions, some of which will change. We generally state possible outcomes as high and low ranges which are intended to provide a sensitivity analysis as variables are changed but are not intended to represent that actual results could not fall outside of the estimated ranges. The principal reason that we release this guidance is to provide a basis for our management to discuss our business outlook with analysts and investors. We do not accept any responsibility for any projections or reports published by any third parties. Moreover, even if we do issue public guidance, there can be no assurance that we will continue to do so in the future.

Guidance is necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying the guidance furnished by us will not materialize or will vary significantly from actual results. Our actual results may not always be in line with or exceed any guidance we have provided, especially in times of economic uncertainty. If, in the future, our operating or financial results for a particular period do not meet any guidance we provide or the expectations of investment analysts, or if we reduce our guidance for future periods, the market price of our common stock may decline.

Short sellers of our stock may be manipulative and may drive down the market price of our common stock.

Short selling is the practice of selling securities that the seller does not own, but rather has borrowed or intends to borrow from a third party with the intention of buying identical securities at a later date to return to the lender. A short seller hopes to profit from a decline in the value of the securities between the sale of the borrowed securities and the purchase of the replacement shares, as the short seller expects to pay less in that purchase than it received in the sale. It is therefore in the short seller's interest for the price of the stock to decline, and some short sellers publish, or arrange for the publication of, opinions or characterizations regarding the relevant issuer, often involving misrepresentations of the issuer's business prospects and similar matters calculated to create negative market momentum, which may permit them to obtain profits for themselves as a result of selling the stock short.

As a public entity, we may be the subject of concerted efforts by short sellers to spread negative information in order to gain a market advantage. In addition, the publication of misinformation may also result in lawsuits, the uncertainty and expense of which could adversely impact our businesses, financial condition, and reputation. There are no assurances that we will not face short sellers' efforts or similar tactics in the future, and the market price of our common stock may decline as a result of their actions.

Stockholder activism could disrupt our business, cause us to incur significant expenses, hinder execution of our business strategy, and impact our stock price.

We may in the future be subject to stockholder activism, which can arise in a variety of predictable or unpredictable situations, and can result in substantial costs and divert management's and our Board of Director's attention and resources from our businesses. Additionally, stockholder activism could give rise to perceived uncertainties as to our long-term businesses, financial forecasts, future operations and strategic planning, harm our reputation, adversely affect our relationships with our business partners, and make it more difficult to attract and retain qualified personnel. We may also be required to incur significant fees and other expenses related to activist matters, including for third-party advisors that would be retained by us to assist in navigating activist situations. Our stock price could fluctuate due to trading activity associated with various announcements, developments, and share purchases over the course of an activist campaign or otherwise be adversely affected by the events, risks and uncertainties related to any such stockholder activism.

Item 1B. Unresolved Staff Comments

Not Applicable.

Item 1C. Cybersecurity

Cybersecurity Risk Management and Strategy

We have developed and implemented a cybersecurity risk management program intended to protect the confidentiality, integrity, and availability of our critical systems and information.

We design and assess our program guided by a number of well-known industry standards, such as the National Institute of Standards and Technology (NIST) Risk Management Framework (RMF), International Organization for Standardization/International Electrotechnical Commission (ISO/IEC) 27001, and Center for Internet Security (CIS) Controls V8. This does not imply that we meet all of these standards, specifications, and requirements, only that we use these standards as a guide to help us identify, assess, and manage cybersecurity risks relevant to our business.

Our cybersecurity risk management program is integrated into our overall enterprise risk management program, and shares common methodologies, reporting channels and governance processes that apply across the enterprise risk management program to other legal, compliance, strategic, operational, and financial risk areas.

Key features of our cybersecurity risk management program include, but are not limited to, the following:

- risk assessments designed to help identify material cybersecurity risks to our critical systems and, information;
- an information security program, led by our Chief Technology Officer, principally responsible for managing (1) our cybersecurity risk assessment processes, (2) our security controls, and (3) our response to cybersecurity incidents;
- the use of external service providers, where appropriate, to assess, test or otherwise assist with aspects of our security processes;
- cybersecurity awareness training of our employees;
- a cybersecurity incident response plan that includes procedures for responding to cybersecurity incidents; and
- a third-party risk management process for service providers, suppliers, and vendors based on their criticality and risk profile.

We have not identified risks from known cybersecurity threats, including as a result of any prior cybersecurity incidents, that have materially affected or are reasonably likely to materially affect us, including our operations, business strategy, results of operations, or financial condition. We face certain ongoing risks from cybersecurity threats that, if realized, are reasonably likely to materially affect us, including our operations, business strategy, results of operations, or financial condition. See “Risk Factors—Risks Related to Cybersecurity and Privacy—If we or our third-party providers sustain cyber-attacks or other privacy or data security incidents that result in security breaches, we could suffer a loss of sales and increased costs, exposure to significant liability, reputational harm and other negative consequences.″

Cybersecurity Governance

Our Board considers cybersecurity risk as part of its risk oversight function and has delegated to the Audit Committee (the "Committee") oversight of cybersecurity and other information technology risks. The Committee oversees management’s implementation of our cybersecurity risk management program. Our cybersecurity risk management program is integrated into our overall enterprise risk management program, and shares common methodologies, reporting channels and governance processes that apply across the enterprise risk management program to other legal, compliance, strategic, operational, and financial risk areas.

The Chief Technology Officer has primary responsibility for our overall cybersecurity risk management program and supervises both our internal information security program and personnel and certain of our retained external cybersecurity consultants. She has over twenty-five years of experience in the technology industry. In addition, the Vice President of Engineering has involvement in managing cybersecurity risk and has over 30 years of experience in the technology industry.

Vroom’s Chief Technology Officer reports to the Committee on a quarterly basis on our cybersecurity risks. In addition, the Chief Technology Officer updates the Committee, as necessary, regarding any material cybersecurity incidents, as well as any incidents with lesser impact potential. The Committee periodically reports to the full Board regarding its activities, including those related to cybersecurity. Committee members receive presentations on cybersecurity topics from our internal security staff or external experts as part of the Committee’s continuing education on topics that impact public companies.

Our management team, including Vroom’s Chief Executive Officer, Chief Financial Officer, Chief Legal Officer, VP of Human Resources, and Chief Technology Officer, stays informed and monitors efforts to prevent, detect, mitigate, and remediate cybersecurity risks and incidents through various means, which may include briefings from internal information security personnel; threat intelligence and other information obtained from governmental, public or private sources,

including external consultants engaged by us; and alerts and reports produced by security tools deployed in the IT environment.

Item 2. Properties

UACC leases office space in Newport Beach, California, consisting of approximately 20,058 square feet of space under a lease that expires on March 31, 2029. UACC uses this space as its corporate headquarters and to support UACC's retail indirect financing, including risk management, dealer compliance, finance and accounting, human resources, information technology, sales and marketing, credit underwriting and funding, all of which support our Retail Financing segment.

In addition, UACC leases office space in Fort Worth, Texas, consisting of approximately 106,500 square feet of space under a lease that expires in September 2031. UACC uses this space as its servicing center and to support UACC's retail indirect financing, including servicing, collections, remarketing and recovery operations. UACC also leases office space outside of Buffalo, New York, consisting of approximately 12,000 square feet of space under a lease that expires January 1, 2032. UACC uses this space as its buyer center and to conduct credit underwriting operations in support of its indirect retail financing. The Fort Worth and Buffalo spaces support our Retail Financing segment.

We believe our existing and planned facilities are sufficient for our current needs and that, should it be needed, suitable additional or alternative space will be available to accommodate our operations.

Item 3. Legal Proceedings

From time to time, we are subject to legal proceedings in the normal course of operating our business. The outcome of litigation, regardless of the merits, is inherently uncertain.

On November 13, 2024, we commenced a voluntary proceeding (the “Prepackaged Chapter 11 Case”) under Chapter 11 of the United States Code, 11 U.S.C. §§ 101-1532, as amended from time to time (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”) under the name *In re Vroom, Inc.*, Case No. 24-90571 (CML).

On January 8, 2025, the Bankruptcy Court entered an order (a) approving the Debtor’s disclosure statement, (b) confirming the Prepackaged Plan of Reorganization of Vroom, Inc. under Chapter 11 of the Bankruptcy Code (the “Plan”), and (c) granting related relief. On January 14, 2025, the conditions to the effectiveness of the Plan were satisfied or waived and the Plan became effective, and the Company emerged from the Prepackaged Chapter 11 Case.

Beginning in March 2021, multiple putative class actions were filed in the U.S. District Court for the Southern District of New York by certain of the Company’s stockholders against the Company and certain of the Company’s officers alleging violations of federal securities laws. The lawsuits were captioned Zawatsky et al. v. Vroom, Inc. et al., Case No. 21-cv-2477; Holbrook v. Vroom, Inc. et al., Case No. 21-cv-2551; and Hudda v. Vroom, Inc. et al., Case No. 21-cv-3296. All three of the lawsuits asserted similar claims under Sections 10(b) and 20(a) of the Exchange Act, and SEC Rule 10b-5. In each case, the named plaintiff(s) sought to represent a proposed class of all persons who purchased or otherwise acquired the Company’s securities during a period from June 9, 2020 to March 3, 2021 (in the case of Holbrook and Hudda), or November 11, 2020 to March 3, 2021 (in the case of Zawatsky). In August 2021, the Court consolidated the cases under the new name In re: Vroom, Inc. Securities Litigation, Case No. 21-cv-2477, appointed a lead plaintiff and lead counsel and ordered a consolidated amended complaint to be filed. The court-appointed lead plaintiff subsequently filed a consolidated amended complaint that reasserts claims under Sections 10(b) and 20(a) of the Exchange Act, and SEC Rule 10b-5 against the Company and certain of the Company’s officers, and added new claims under Sections 11, 12 and 15 of the Securities Act against the Company, certain of its officers, certain of its directors, and the underwriters of the Company’s September 2020 secondary offering. The Company filed a motion to dismiss all claims, and briefing of this motion is complete. The Company believes this lawsuit is without merit and intends to vigorously contest these claims. While the outcome of any complex legal proceeding is inherently unpredictable and subject to significant uncertainties, based upon information presently known to management, the Company believes that the potential liability, if any, will not have a material adverse effect on the Company’s financial condition, cash flows, or results of operations.

In August 2021, November 2021, January 2022, and February 2022, various Company stockholders filed purported shareholder derivative lawsuits on behalf of the Company in the U.S. District Court for the Southern District of New York against certain of the Company's officers and directors, and nominally against the Company, alleging violations of the federal securities laws and breaches of fiduciary duty to the Company and/or related violations of Delaware law based on the same general course of conduct alleged in In re: Vroom, Inc. Securities Litigation. All four lawsuits have been consolidated under the case caption In re Vroom, Inc. Shareholder Derivative Litigation, Case No. 21-cv-6933, and the court has approved the parties' stipulation that the cases would remain stayed pending final resolution of In re: Vroom, Inc. Securities Litigation. All four derivative suits remain in preliminary stages and there have been no substantive developments in any matter.

In April 2022 and April 2024, two of the Company's stockholders filed separate purported shareholder derivative lawsuits on behalf of the Company in the U.S. District Court for the District of Delaware against certain of the Company's officers and directors, and nominally against the Company, alleging violations of the federal securities law and breaches of fiduciary duty to the Company and/or related violations of Delaware law based on the same general course of conduct alleged in In re: Vroom, Inc. Securities Litigation. The case filed in April 2022 is captioned Godlu v. Hennessy et al., Case No. 22-cv-569, the case filed in April 2024 is captioned Hudda v. Hennessy et al. Case No. 24-cv-4499., and the court in each has approved the parties' stipulations that each case would remain stayed pending final resolution of In re: Vroom, Inc. Securities Litigation. Both lawsuits remain in preliminary stages and there have been no substantive developments.

The Company expects that the claims asserted in all six of the above derivative suits will be dismissed because the claims asserted in these cases were released by the January 8, 2025 order of the U.S. Bankruptcy Court for the Southern District of Texas confirming the Company's plan of reorganization

In January 2022, the Company received a non-public civil investigative demand from the Federal Trade Commission ("FTC"), seeking the production of information related to certain of the Company's business practices and the Company responded to those information requests. On February 23, 2024, the FTC notified the Company that it has reason to believe that the Company violated Section 5(a) of the Federal Trade Commission Act, 15 U.S.C. § 45(a); the FTC's Mail, Internet, or Telephone Order Merchandise Rule, 16 C.F.R. Part 435; the FTC's Used Motor Vehicle Trade Regulation Rule,16 C.F.R. Part 455; and the FTC's Pre-Sale Availability Rule, 16 C.F.R. Part 702. On May 6, 2024, Vroom, Inc., Vroom Automotive, LLC and the FTC reached an agreement to resolve the FTC's allegations without any admission of wrongdoing by either Vroom entity, subject to final approval by the FTC and the court. Under the agreement, the Company agreed to pay a total of $1 million in customer redress and abide permanently by an injunction. The FTC issued its final approval of the agreement on July 2, 2024, and a mutually agreed upon order reflecting the agreement was entered by the Court on July 10, 2024. The case is captioned Federal Trade Commission v. Vroom, Inc. et al., Case No. 4:24-cv-02496.

In April 2022, the Attorney General of Texas filed a petition on behalf of the State of Texas in the District Court of Travis County, Texas against the Company, alleging violation of the Texas Deceptive Trade Practices − Consumer Protection Act, Texas Business and Commerce Code § 17.41 et seq., based on alleged deficiencies and other issues in the Company's marketing of used vehicles and fulfilment of customer orders, including the titling and registration of sold vehicles. According to the petition, 80% of the customer complaints referenced in the petition were received in the 12 months prior to April 2022. The petition is captioned State of Texas v. Vroom Automotive LLC, and Vroom Inc., Case No. D-1-GN-001809. In May 2022, Vroom Automotive, LLC and the Attorney General of the State of Texas agreed to a temporary injunction in which Vroom Automotive, LLC agreed to adhere to its existing practice of possessing title for all vehicles it sells or advertises as available for sale on its ecommerce platform. In December 2023, Vroom, Inc., Vroom Automotive, LLC and the Attorney General of the State of Texas reached a final agreement to resolve all claims in the petition, without any admission of wrongdoing by either Vroom entity. Under the agreement, the Company agreed to pay a total of $2 million in civil penalties and $1 million in attorneys' fees, with the first half due in September 2024 and the remaining half due in September 2025, and abide permanently by an injunction of certain operational practices that were previously implemented.

As previously disclosed, the Company has been subject to audits, requests for information, investigations and other inquiries from its regulators. These regulatory matters could continue to progress into legal proceedings as well as enforcement actions. The Company has incurred fines in certain states and could continue to incur fines, penalties, restitution, or alterations in the Company's business practices, which in turn, could lead to increased business expenses, additional limitations on the Company's business activities and further reputational damage, although to date such expenses have not had a material adverse effect on the Company's financial condition, cash flows, or results of operations.

Item 4. Mine Safety Disclosures

Not applicable.

INFORMATION ABOUT OUR EXECUTIVE OFFICERS AND DIRECTORS

The following table sets forth information regarding our executive officers and directors as of the date of this Annual Report on Form 10-K.

Name	Age	Position(s)
Robert J. Mylod, Jr.	58	Chairperson of the Board
Robert R. Krakowiak	54	Vice Chair of the Board
Timothy M. Crow	69	Director
Michael J. Farello	60	Director
Laura W. Lang	69	Director
Laura G. O'Shaughnessy	47	Director
Matthew J. Pietroforte	37	Director
Paula B. Pretlow	69	Director
Thomas H. Shortt	56	Chief Executive Officer, Director, and President and Chief Executive Officer of UACC
Agnieszka Zakowicz	52	Chief Financial Officer
Anna-Lisa Corrales	49	Chief Legal Officer, Chief Compliance Officer and Secretary
Jon Sandison	37	UACC Chief Financial Officer

Robert J. Mylod, Jr. has served as a member of our Board of Directors since September 2015 and Independent Executive Chair of the Board since May 2022. Mr. Mylod is the Managing Partner of Annox Capital Management, a private investment firm that he founded in 2013. Previously, Mr. Mylod served as Head of Worldwide Strategy & Planning and Vice Chair for Bookings Holdings, Inc., an online travel services provider, from January 2009 to March 2011 and as its Chief Financial Officer and Vice Chairman from November 2000 to January 2009. He currently serves as the Chair of the board of directors and a member of the compensation committee of Booking Holdings, Inc. Mr. Mylod has also served as a member of the board of directors and of the audit committee of Redfin Corporation, an online real estate company, from August 2016 to May 2022. He is also a member of the board of directors of several private companies. Mr. Mylod holds a Bachelor of Arts in English from the University of Michigan and a Master of Business Administration from the University of Chicago Booth School. We believe that Mr. Mylod’s experience as a venture capital investor and a senior finance executive, including having served as the chief financial officer and vice chairman of a large publicly traded online services provider, qualifies him to serve on our Board of Directors.

Robert R. Krakowiak has served as a Director and Vice Chair of the Board of Vroom since May 2024. Prior to that Mr. Krakowiak was Chief Financial Officer and Treasurer of Vroom from September 2021 to May 2024. Prior to that he served as Chief Financial Officer and Treasurer of Stoneridge Corporation since August 2016 and was appointed as Executive Vice President in October 2018. Prior to joining Stoneridge, Mr. Krakowiak served as Vice President, Treasurer and Investor Relations at Visteon Corporation from 2012 until August 2016. Prior to that, Mr. Krakowiak held various financial positions at Owens Corning from 2005 to 2012. Mr. Krakowiak holds Bachelor of Science and Master of Science degrees in Electrical Engineering from the University of Michigan and an M.B.A. from the University of Chicago Booth School of Business. We believe that Mr. Krakowiak's experience as our former Chief Financial Officer, along with his extensive financial, automotive industry and leadership experience, qualifies him to serve on our Board of Directors.

Timothy M. Crow has served on our Board of Directors since October 2022. Mr. Crow is the Chief Executive Officer and Managing Director of Fernwood Holdings, a venture capital investment firm focused on hyper-growth innovators. Mr. Crow has led an accomplished career spanning more than 20 years in human capital management for leading consumer retail companies. From May 2002, Mr. Crow served in roles of increasing responsibility at The Home Depot, Inc., the world's largest home improvement specialty retailer, culminating in his role as Executive Vice President, Chief Human Resources Officer from February 2007 to July 2017. Prior to that, Mr. Crow served as Senior Vice President, Human Resources of

Kmart Corporation, a leading general merchandise retailer, from May 1999 through May 2002. Mr. Crow previously served as a director of Milacron Holdings, Corp., a global leader in the plastic technology and processing industry, where he chaired its Leadership Development and Compensation Committee, and currently serves as a director of a number of private companies. Mr. Crow earned a Bachelor of Arts degree from California State University at Northridge. We believe that Mr. Crow's extensive leadership experience, human capital management expertise, and investment experience qualifies him to serve on our board of directors.

Michael Farello has served on our Board of Directors since July 2015. Since 2006, Mr. Farello has served as Managing Partner at *L* Catterton, a consumer-focused private equity firm. Prior to this, he served as an executive at Dell Technologies, Inc., a global end-to-end technology provider, from 2002 to 2005, and spent twelve years at McKinsey & Company, a management consulting firm. Mr. Farello currently serves as a member of the board of directors of several private companies including FlashParking, Inc. and Hydrow Inc. Mr. Farello holds a Bachelor of Science from Stanford University and a Master of Business Administration from Harvard Business School. We believe Mr. Farello's experience in private equity investments and expertise in the consumer sector, along with his service as a director at numerous companies, qualifies him to serve on our Board of Directors.

Laura W. Lang has served on our Board of Directors since May 2020. Ms. Lang has served as the Managing Director of Narragansett Ventures, LLC, a strategic advisory firm focused on digital business transformation and growth investing, since January 2014. Since November 2018, Ms. Lang has also served as an adviser to L Catterton. Ms. Lang was the Chief Executive Officer of Time Inc., one of the largest branded media companies in the world, until 2013. From 2008 until she joined Time Inc. in 2012, Ms. Lang was Chief Executive Officer of Digitas Inc., a marketing and technology agency and unit of Publicis Groupe S.A. In addition, she headed the company's pure-play digital agencies, including Razorfish, Big Fuel, Denuo and Phonevalley. Ms. Lang currently serves as a member of the board of directors and the talent and compensation and finance committees of V. F. Corporation, an international apparel and footwear company, and a member of the board of directors and chair of the compensation committee and member of the audit committee of Oscar Health Inc., a health insurance company built on a technology platform, since 2022. She previously served as a member of the board of directors of Care.com Inc. from August 2014 to June 2016, Nutrisystem, Inc. from 2010 to 2012 and Benchmark Electronics, Inc. from 2005 to 2011. Ms. Lang holds a Bachelor of Arts from Tufts University and a Master of Business Administration from the Wharton School of the University of Pennsylvania. We believe Ms. Lang's extensive leadership experience, digital and media expertise and service on the board of directors of other public companies qualifies her to serve on our Board of Directors.

Laura G. O'Shaughnessy has served on our Board of Directors since May 2020. Since December 2022, Ms. O'Shaughnessy has served as the Chief Marketing Officer and Co-Founder of Picnic Group, a data-driven consumer packaged goods company where she oversees the scaling of founder-created consumer packaged goods brands. Ms. O'Shaughnessy is a strategic growth and operations consultant for a number of direct-to-consumer brands. Previously she was the Chief Executive Officer of SocialCode, LLC, a technology company that manages digital and social advertising for leading consumer brands, which she co-founded in 2009 and led until August 2020. In addition, Ms. O'Shaughnessy oversaw business development and product strategy for the Slate Group, an online publisher, where she specialized in advertising product development and strategic partnerships. Ms. O'Shaughnessy currently serves as a member of the board of directors and of the audit committee and governance committee of Acuity Brands, and on the boards of directors of a nonprofit in Washington, D.C. Ms. O'Shaughnessy holds a Bachelor of Arts in Economics from the University of Chicago and a Master of Business Administration from the MIT Sloan School of Management. We believe Ms. O'Shaughnessy's extensive leadership experience, including serving in a chief executive officer role, and digital and technology expertise, qualifies her to serve on our Board of Directors.

Matthew Pietroforte has served on our Board of Directors since January 2025. He is a Managing Director & Senior Analyst at Mudrick Capital Management, L.P., where he is responsible for analyzing special situation opportunities across a diverse range of industries. Prior to joining Mudrick Capital Management, L.P., Mr. Pietroforte was a Principal at Davidson Kempner Capital Management from 2015 to 2019 where he evaluated special situation investment opportunities. Previously, Mr. Pietroforte worked as an investment banker in the financial restructuring advisory groups at Centerview Partners and Miller Buckfire. He served on the board of directors at Mudrick Capital Acquisition Corporation II from April 2022 to September 2022. Mr. Pietroforte holds a Bachelor of Arts from Amherst College with a double major in Economics and Psychology, and a Master of Business Administration from the Wharton School at the University of Pennsylvania. We believe Mr. Pietroforte's financial sophistication, capital market expertise, and extensive experience investing in a number of privately and publicly held companies, qualify him to serve on our Board of Directors.

Paula B. Pretlow has served on our Board of Directors since April 2021. Ms. Pretlow is a former Senior Vice President of The Capital Group, an investment management firm, where she led the public fund business development and client

relationship group and was also responsible for large client relationships from 1999 until 2011. Prior to joining The Capital Group, she worked for Montgomery Asset Management and Blackrock (formerly Barclays Global Investors). She was a member of the board of directors and was the audit and finance committee chair of Williams-Sonoma, Inc. from August 2021 to June 2024. She is also a member of the board of directors of Greenlight Financial Technology, Inc., where she serves on the audit committee. In addition, she currently serves as chair of the board of The Harry and Jeanette Weinberg Foundation, is a member of the board of trustees of The Kresge Foundation, and she is a charter board trustee of Northwestern University. Ms. Pretlow holds a Bachelor of Arts in Political Science and a Master of Business Administration, both from Northwestern University, and is a 2017 Fellow of Stanford's Distinguished Careers Institute. We believe Ms. Pretlow's extensive leadership experience, including roles in finance and business development, along with her experience as a director, qualify her to serve on our Board of Directors.

Thomas H. Shortt has served as the Company's Chief Executive Officer since May 2022 and previously served as the Company's Chief Operating Officer from January 2022. Prior to joining Vroom, Mr. Shortt served as Senior Vice President at Walmart Inc. ("Walmart") starting in 2018, where he developed the ecommerce supply chain strategy and led improvements through the use of analytics, processes and systems. Prior to his time at Walmart, Mr. Shortt served as Senior Vice President of Supply Chain at The Home Depot, Inc. starting in 2013, and previously held senior leadership roles with an emphasis on change management and business transformation, at ACCO Brands Corporation, Unisource Worldwide, Inc., Fisher Scientific International, Inc. and Office Depot, Inc. Mr. Shortt holds a Bachelor's degree in Accounting from the University of Akron and is a graduate of the Harvard Business School Advanced Management Program. We believe that Mr. Shortt's service as our chief executive officer and his expertise in transformation, ecommerce, operations, supply chain, data analytics and change management qualifies him to serve on our Board of Directors.

Agnieszka Zakowicz has served as the Chief Financial Officer and Treasurer of Vroom since May 2024. Prior to that, she served as Senior Vice President and Principal Accounting Officer of Vroom since July 2022, and as Vice President of SEC Reporting and Accounting Policy since August 2020, where she was responsible for financial reporting, technical accounting and SOX compliance. Previously, Ms. Zakowicz served as Senior Director of Accounting Policy since joining the Company in January 2019. Prior to joining the Company, Ms. Zakowicz worked as a Director in the Capital Markets and Accounting Advisory Practice at PricewaterhouseCoopers LLP for 18 years, where she assisted various clients with the financial reporting aspects of capital market transactions and technical accounting. Ms. Zakowicz holds a Bachelor's Degree from the Warsaw School of Economics.

Anna-Lisa Corrales has served as the Company's Chief Legal Officer, Chief Compliance Officer, and Secretary since August 2024. Prior to that, she served as the Company's Chief Compliance Officer since April 2023 and as Vice President of Legal Affairs, Compliance since December 2019. Previously, Ms. Corrales was the General Counsel and Corporate Secretary of Jaguar Land Rover North America from 2008 to 2019. She also spent several years in private practice at the law firms of Frankfurt Kurnit Klein & Selz and Paul Weiss Rifkind Wharton & Garrison. From 2002 to 2003, Ms. Corrales served as a law clerk to the Honorable Ronald L. Ellis in the U.S. District Court for the Southern District of New York. Ms. Corrales holds a Bachelor of Arts from Duke University and a Juris Doctor from New York University School of Law.

Jon Sandison has served as the Chief Financial Officer of UACC since February 2024. Prior to that, he served as the Vice President of Investor Relations and Financial Planning & Analysis at Vroom, after starting at the Company in October 2022. Previously, Mr. Sandison led global Financial Planning & Analysis at Stoneridge, Inc., from 2017 to 2022. He also held leadership roles in Treasury and Financial Planning & Analysis at Yazaki North America from 2015 to 2017 and leadership roles in Commercial and Community Banking at J.P. Morgan Chase from 2009 to 2015. Mr. Sandison holds a Bachelor of Business Administration from Wayne State University.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters, and Issuer Purchases of Equity Securities.

Market Information

On June 9, 2020, our common stock began trading on the Nasdaq Global Select Market under the ticker symbol "VRM." Prior to that date, there was no public trading market for our common stock.

On November 21, 2024, we received notice from Nasdaq that trading of our common stock will be suspended at the opening of business on December 2, 2024. The Company's common stock began trading on the over-the-counter market on December 2, 2024 under the symbol "VRMMQ." On January 14, 2025, upon emergence from the Prepackaged Chapter 11 Case, all of our outstanding common stock was cancelled, and we issued a total of (i) 5,163,109 shares of new common stock and (ii) 364,516 warrants. As a result of the cancellation of our common stock, the Company ceased trading on the over-the-counter market.

On February 20, 2025, our common stock was listed and began trading on the Nasdaq Global Market under the ticker symbol "VRM". Vroom is exploring the potential listing of its warrants on a national stock exchange.

Holders of Record

We are authorized to issue up to 250,000,000 shares of common stock and up to 5,000,000 shares of preferred stock. As of March 7, 2025, there were 14 stockholders of record of our common stock. The actual number of stockholders is greater than this number of record holders, and includes stockholders who are beneficial owners, but whose shares are held in street name by brokers and other nominees. This number of holders of record also does not include stockholders whose shares may be held in trust by other entities.

Dividend Policy

We have not declared or paid any cash dividends on our common stock during the fiscal year and do not currently anticipate paying cash dividends in the foreseeable future.

Purchases of equity securities by the Issuer or affiliated purchasers

None.

Recent sales of unregistered securities

Other than as disclosed on our Current Report on Form 8-K filed with the SEC on January 15, 2025, there were no sales of unregistered securities during the period covered by this Annual Report on Form 10-K.

Use of Proceeds from Public Offering of Common Stock

None.

Item 6. [Reserved].

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our consolidated financial statements and related notes appearing elsewhere in this Annual Report on Form 10-K. As discussed in the section titled "Special Note Regarding Forward-Looking Statements," the following discussion and analysis contains forward-looking statements that involve risks and uncertainties, as well as assumptions that, if they never materialize or prove incorrect, could cause our results to differ materially from those expressed or implied by such forward-looking statements. Factors that could cause or contribute to these differences include, but are not limited to, those identified below and those incorporated by reference into the section titled "Risk Factors" in Part I Item 1A of this Annual Report on Form 10-K. Additionally, our historical results are not necessarily indicative of the results that may be expected for any period in the future.

Recent Events

Recapitalization of Balance Sheet Debt: the Prepackaged Chapter 11 Case

On November 12, 2024, in connection with the Prepackaged Chapter 11 Case (as defined below), we entered into a Restructuring Support Agreement (together with all exhibits and schedules thereto, the "RSA") with creditors holding the overwhelming majority of the aggregate outstanding principal amount of the 0.75% unsecured Convertible Senior Notes due 2026 (the "Notes"), issued pursuant to an indenture (the "Indenture"), between the Company and U.S. Bank National Association, as trustee, and the largest shareholder. The RSA contemplated a comprehensive restructuring of the Company's debt obligations and capital structure to be implemented through a prepackaged plan of reorganization (the "Plan") to be implemented through the filing of the Prepackaged Chapter 11 Case.

On November 13, 2024, we commenced a voluntary proceeding (the "Prepackaged Chapter 11 Case") under Chapter 11 of the United States Code, 11 U.S.C. §§ 101-1532, as amended from time to (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") under the name "In re Vroom, Inc." None of our subsidiaries were debtors in the Chapter 11 proceedings.

On January 14, 2025 (the "Effective Date"), the conditions to the effectiveness of the Plan were satisfied or waived and the Plan became effective. We emerged from the Prepackaged Chapter 11 Case on January 14, 2025.

In connection with the Prepackaged Chapter 11 Case, the ordinary course operations of Vroom, Inc.'s subsidiaries continued with minimal impact. We emerged without any remaining Notes or long-term debt at the Vroom, Inc. level, but still maintain UACC's Warehouse Credit Facilities (as defined below), securitization debt, financing of beneficial interest in securitizations, and junior subordinated debentures.

The Prepackaged Chapter 11 Case was intended to address the impact of the Notes and their upcoming maturity, or any potential acceleration, while providing the potential for our stockholders to retain value in their investment, limiting disruption to our ongoing ordinary course operations, emerging as a public company without any long-term debt at the Vroom, Inc. level, and maximizing the ability to utilize a substantial portion of our net operating losses. See "Liquidity and Capital Resources" for more information on our Notes and the restructuring of our debt obligations as a result of the Prepackaged Chapter 11 Case, and Part I, Item 1A Risk Factors for risks associated with the Prepackaged Chapter 11 Case and our ability to realize its intended benefits.

Conversion of Common Stock

Immediately prior to the Effective Date, there were 1,822,577 outstanding shares of our common stock, $0.001 par value per share (the "Common Stock"). We adopted an Amended and Restated Certificate of Incorporation (the "Certificate of Incorporation") to, among other changes to our prior amended and restated certificate of incorporation, effect an automatic conversion of the Common Stock at a ratio of 1-for-5. As a result of the automatic conversion and the issuance of shares of Common Stock pursuant to the Plan, there were approximately 5,163,109 outstanding shares of newly issued Common Stock as of the Effective Date (the "New Common Stock").

Issuance of Warrants

On the Effective Date, the Company entered into a warrant agreement (the "Warrant Agreement") with Equiniti Trust Company LLC, as warrant agent. In accordance with the Plan and pursuant to the Warrant Agreement, on the Effective Date, the Company issued warrants (the "Warrants") to purchase an aggregate of 364,516 shares of the New

Common Stock, at an exercise price of $60.95 per share, to stockholders of the Company in accordance with the Prepackaged Chapter 11 Case. Each Warrant was immediately exercisable upon the issuance date and will expire five years from the issuance date.

2020 Incentive Award Plan

Pursuant to the Plan, our existing 2020 Incentive Award Plan (as amended from time to time, the "2020 Plan"), was amended to increase the number of shares reserved for issuance under the 2020 Plan to account for the proposed post-emergence management incentive program, which accounts for 15% of the fully-diluted shares of New Common Stock as of immediately following the Effective Date, inclusive of the Warrants, the management incentive program and the converted existing equity awards: 10% will be allocated for awards of restricted stock units and 5% will be allocated for awards of stock options.

Going Concern

As described above, we filed the Prepackaged Chapter 11 Case to implement the transactions described herein. As of January 14, 2025 we emerged from bankruptcy and continue to operate as a viable going concern.

The accompanying audited consolidated financial statements have been prepared on the basis that we will continue to operate as a going concern, which contemplates that we will be able to realize assets and settle liabilities and commitments in the normal course of business for twelve months following the issuance date.

Nasdaq Notice of Delisting

On November 21, 2024, we received a notice from the Nasdaq Listing Qualifications Department that Nasdaq had determined to delist our Common Stock. Nasdaq reached its decision that we were no longer suitable for listing pursuant to Nasdaq Listing Rules 5101, 5110(b), and IM-5101-1, as a result of our filing of the Prepackaged Chapter 11 Case on November 13, 2024. On November 28, 2024, we requested a hearing before a Nasdaq Hearing Panel to appeal Nasdaq's delisting determination. During the pendency of our appeal, on December 2, 2024, our Common Stock was suspended from trading on Nasdaq and was quoted on an over-the-counter market. Following our emergence from the Prepackaged Chapter 11 Case on January 14, 2025, all previously issued and outstanding equity interests in Vroom were cancelled and extinguished, all trading of our Common Stock ceased on the over-the-counter market, and Nasdaq issued a Moot Letter to cancel the hearing and close the matter. After ongoing discussions with the Nasdaq Listing Qualifications staff, on February 20, 2025, our New Common Stock was relisted for trading on the Nasdaq Global Market.

Value Maximization Plan

On January 22, 2024, we announced that our Board had approved the Value Maximization Plan, pursuant to which we commenced the Ecommerce Wind-Down in order to preserve liquidity and enable us to maximize stakeholder value through our remaining businesses. We ceased transacting through vroom.com, completed transactions for customers who had previously contracted with us to purchase or sell a vehicle, halted purchases of additional vehicles, sold our used vehicle inventory through wholesale channels, paid off our 2022 Vehicle Floorplan Facility, and conducted a reduction-in-force commensurate with the reduced operations. On March 29, 2024, we substantially completed the Ecommerce Wind-Down. We continue to take other actions to maximize stakeholder value by seeking to monetize our legacy ecommerce platform, reduce our outstanding commitments and preserve our liquidity.

The UACC and CarStory businesses continue to serve their third-party customers, with their operations substantially unaffected by the Ecommerce Wind-Down.

As a result of the Value Maximization Plan, we incurred total cash charges during 2024 of approximately $15.8 million for severance and other personnel-related costs and approximately $13.9 million in contract and lease termination costs. As part of a planned reduction-in-force under the Value Maximization Plan, approximately 800 employees were

impacted, resulting in a reduction of approximately 93% of the employees not engaged in UACC's or CarStory's ongoing operations.

Overview

Vroom owns United Auto Credit Corporation, a leading automotive finance company that offers vehicle financing to consumers through third-party dealers under the UACC brand, and the CarStory business, a leader in AI-powered analytics and digital services supporting the automotive industry.

UACC

UACC, which Vroom acquired in February 2022, is an indirect lender that offers vehicle financing to consumers through third-party dealers under the UACC brand, focusing primarily on the non-prime market. Prior to the Ecommerce Wind-Down, UACC also offered vehicle financing to Vroom's customers through its ecommerce platform.

UACC, which has been engaged in automotive finance since 1996, currently offers financing services to a nationwide network of thousands of independent motor vehicle dealers and manufacturer-franchised dealers in 49 states, and we seek to optimize that network over time. UACC enables these dealers to finance their customers' purchases of automobiles, medium and light duty trucks and vans with competitive financing terms. The credit programs offered by UACC are primarily designed to serve consumers who have limited access to traditional motor vehicle financing.

In addition to its financing expertise, the UACC platform brings with it extensive application processing, underwriting, and servicing capabilities. UACC services the retail installment sales contracts it originates or purchases and will continue to service the contracts it originated or purchased for customers of Vroom's former ecommerce business. Because UACC focuses primarily on the non-prime market, it generally sustains a higher level of delinquencies and credit losses than that experienced by traditional motor vehicle financing sources. As of December 31, 2024, UACC serviced a portfolio of approximately 78,000 retail installment sales contracts with an aggregate principal outstanding balance of $1.0 billion.

CarStory

CarStory offers AI-powered analytics and digital services to dealers, automotive financial services companies and others in the automotive industry, which use CarStory's solutions to enhance their customer experience and drive increased vehicle purchases.

Leveraging computer vision and AI, CarStory has curated a comprehensive used vehicle information database, including over 245 million vehicle identification numbers ("VINs"), 183 million window stickers, 3.9 billion vehicle photos and 370 million sales cycles, along with price and price elasticity models. CarStory receives data for over three and a half million unique VINs listed for sale every day, resulting in CarStory having data for an estimated 90% of U.S. consumer vehicles. This data is aggregated with demand insights from millions of consumer sessions and data from CarStory's proprietary VIN database to generate more accurate vehicle valuations.

CarStory helps dealers optimize their pricing by leveraging data science models for retail pricing that provide predictive pricing for marketing, buying, selling and VIN-level features. Unlike simple averages, we believe CarStory's patented neural-net algorithm can provide a highly accurate market price (the "CarStory Real Market Price") for vehicle valuations. We believe that the CarStory Real Market Price accounts for factors that averages often miss, such as local market dynamics and dealer performance.

In addition to its data analytics and AI-based pricing solutions, CarStory creates and powers digital experiences for end consumers, including automotive marketplaces, vehicle market reports, and trade-in and appraisal products. CarStory's digital experiences are designed with user behavior data to engage consumers and drive more consumers to vehicle purchase decisions.

Long-term Strategic Plan

Since the announcement of the Value Maximization Plan in January 2024, we have been focused on building a long-term strategic plan leveraging our remaining assets to improve the profitability of the business and achieve three key

objectives: achieve pre-COVID Cumulative Net Losses (CNL) or lower, grow origination with pre-COVID CNL or lower, and lower operating cost.

In order to achieve these objectives, we are focused on four strategic initiatives:

- Build a world class lending program: Focus on using advanced models and analytics to predict losses and drive profitable growth, bringing subprime CNL to pre-COVID levels. Expand the near-prime program to enable UACC to become a more significant partner to dealers.

- Build a world class sales and marketing program: Attract and retain the best dealers and drive deeper dealer engagement to enable growth. Improve the Fast Lane, a portal built to provide the dealer with everything they need from application through contracting.

- Build operational excellence in originations: Enhance systemic capabilities and decisioning for a more efficient process. Integrate Vroom patent-pending AI agent into UACC's funding process to reduce costs, improve accuracy, and reduce fraud. Build a pre-verification automated engine to improve dealer service, improve credit quality and increase capture rates.

- Build operational excellence in servicing: Utilize data science, advanced analytics and technology to enable an improved approach to servicing effectiveness. Utilize the native consumer mobile app, which was launched in September 2024, to improve customer engagement and communication and target more on-time payments.

Non-GAAP Financial Measures

In addition to our results determined in accordance with U.S. GAAP, we believe the following non-GAAP financial measures are useful in evaluating our operating performance: EBITDA and Adjusted EBITDA. These non-GAAP financial measures have limitations as analytical tools in that they do not reflect all of the amounts associated with our results of operations as determined in accordance with U.S. GAAP. Because of these limitations, these non-GAAP financial measures should be considered along with other operating and financial performance measures presented in accordance with U.S. GAAP. The presentation of these non-GAAP financial measures is not intended to be considered in isolation or as a substitute for, or superior to, financial information prepared and presented in accordance with U.S. GAAP. We have reconciled all non-GAAP financial measures with the most directly comparable U.S. GAAP financial measures.

EBITDA and Adjusted EBITDA are supplemental performance measures that our management uses to assess our operating performance and the operating leverage in our business. Because EBITDA and Adjusted EBITDA facilitate internal comparisons of our historical operating performance on a more consistent basis, we use these measures for business planning purposes.

EBITDA and Adjusted EBITDA

We calculate EBITDA as net loss before interest expense on corporate debt, interest income on cash and cash equivalents, income tax expense and depreciation and amortization expense.

We calculate Adjusted EBITDA as EBITDA adjusted to exclude stock compensation expense, severance expense related to the continuing operations, bankruptcy costs (which represent professional fees incurred related to the bankruptcy prior to filing of the petition), reorganization items, net (which relate to certain charges incurred during the bankruptcy proceedings, such as legal and professional fees incurred directly as a result of the bankruptcy proceeding, the write-off of deferred financing costs and discount on debt subject to compromise and other related charges), gain on debt extinguishment and long-lived asset impairment charges.

The following table presents a reconciliation of EBITDA and Adjusted EBITDA to net loss from continuing operations, which is the most directly comparable U.S. GAAP measure:

	Year Ended December 31,	
	2024	2023
	(in thousands)	
Net loss from continuing operations	$ (138,240)	$ (85,097)
Adjusted to exclude the following:		
Interest expense on corporate debt	5,826	5,976
Interest income on cash and cash equivalents	(3,940)	(7,940)
Provision for income taxes	856	642
Depreciation and amortization	29,086	29,113
EBITDA	$ (106,412)	$ (57,306)
Stock compensation expense	5,949	6,893
Severance	2,735	—
Bankruptcy costs (prepetition filing)	3,582	—
Reorganization items, net	5,564	—
Gain on debt extinguishment	—	(37,878)
Impairment charges	5,159	—
Adjusted EBITDA	$ (83,423)	$ (88,291)

Key Factors and Trends Affecting our Operating Results

Our financial condition and results of operations have been, and will continue to be, affected by a number of factors and trends, including the following:

Prepackaged Chapter 11 Case

Even though we have emerged from bankruptcy, our Prepackaged Chapter 11 Case could have a material adverse effect on our business, financial condition, results of operations and liquidity. For example, it could adversely affect our business and relationships with customers, vendors, contractors, employees or suppliers. Furthermore, we may not realize any or all of the intended benefits of the Prepackaged Chapter 11 Case, the benefits may not be on the terms, in the manner, or during the time period we expect, and the costs incurred may exceed the intended benefits. The occurrence of one or more of these events could have a material and adverse effect on our operations, financial condition and reputation and we cannot assure you that having been subject to bankruptcy proceedings will not adversely affect our operations in the future. Additionally, other risks we face, as described in this Annual Report on Form 10-K, may be exacerbated by the impacts of our emergence from bankruptcy. All of these factors could limit our ability to pursue growth strategies for our business in the near- to mid-term.

Ability to manage credit losses

While credit losses are inherent in the automotive finance receivables business, several variables have negatively affected UACC's recent loss and delinquency rates, including rising interest rates, the current inflationary environment and vehicle depreciation. UACC is currently experiencing higher losses on its finance receivables, which has negatively impacted the fair value of our finance receivables and the losses recognized for the year ended December 31, 2024. We expect this trend to continue to negatively impact our business into 2025. UACC primarily operates in the non-prime sector of the market which tends to have more volatility. In 2020 and 2021, COVID related stimulus and used vehicle appreciation resulted in significantly lower delinquencies and subsequent losses. In late 2022 and 2023, delinquencies and loss rates rose as a result of the aforementioned factors and, in response, we implemented changes to our credit program, such as tightening credit, which is starting to return our delinquencies and expected portfolio performance on those vintages to normalized levels. We also intend to leverage CarStory data to improve VIN-level valuations to support underwriting decisions and servicing operations. Certain advance rates available to UACC on borrowings from the Warehouse Credit Facilities have decreased as a result of the increasing credit losses in UACC's portfolio and overall rising interest rates. Any future decreases on available advance rates may have an adverse impact on our liquidity.

Enhance profitability at UACC

In addition to higher credit losses, UACC's ability to achieve profitability has been negatively affected by increased operating expenses and productivity challenges. Also, we have identified vulnerabilities in certain IT systems and determined additional investment will be needed to update and secure those systems. We are undertaking a number of initiatives designed to reduce operating expenses, introduce improved processes, and reporting metrics across UACC's operations, invest in IT systems, improve origination and servicing productivity, and leverage CarStory data to improve underwriting and servicing performance. We intend to grow UACC's business profitably by reducing credit losses, increasing UACC's market share, and streamlining its operations.

Ability to continue to access capital

UACC has four Warehouse Credit Facilities, which are primarily used to finance the origination of finance receivables as well as to provide funding for general operating activities. UACC has also developed a securitization program that involves selling finance receivables to securitization trusts through the private issuance of asset-backed securities which are collateralized by the finance receivables.

The success of UACC's business is highly dependent on the ability to continue to access capital through both its warehousing arrangements and securitization program. As a result of fluctuating interest rates, the current inflationary environment and vehicle depreciation in the used automotive industry, UACC is experiencing higher loss severity. Certain advance rates available to UACC on borrowings from UACC's four senior secured warehouse credit facility agreements (the "Warehouse Credit Facilities") have decreased as a result of the increasing credit losses in UACC's portfolio and overall rising interest rates. Any future decreases on available advance rates may have an adverse impact on our liquidity.
On March 8, 2025, we renewed one of our Warehouse Credit Facilities, with $200 million of borrowing capacity, now expiring in June 2026. The remaining Warehouse Credit Facilities, with aggregate borrowing capacity of $625 million, expire between July and September 2025. We are in ongoing discussions with the remaining lenders to extend the terms beyond the current expiration dates and expect facilities to be amended and renewed at sufficient borrowing capacity. However, there can be no assurance that adequate additional financing will be available to us on acceptable terms, or at all. See Part I, Item 1A Risk Factors—We may not generate sufficient liquidity to operate our business, and, UACC may be unable to continue to access or renew funding sources and obtain capital needed to maintain and grow its business.

In addition, due to UACC's increased credit losses, UACC may not be able to securitize its loan portfolio on favorable terms, or may not be able to sell the subordinate notes or residual certificates issued in its securitizations at a favorable price or at all. As a result of market conditions at the time, UACC retained the residual interests for the 2023-1 and 2024-1 securitization transactions.

Ability to optimize our dealer network to increase vehicle finance offerings

We intend to moderately grow our automotive financing business while focusing on achieving profitability. UACC will seek to optimize its dealer network over time. UACC provides funding that allows independent motor vehicle dealers and manufacturer-franchised dealers to finance vehicles for their customers. Currently, UACC serves a nationwide network of thousands of dealers in 49 states. UACC's credit programs are primarily designed to serve consumers in the non-prime market, who have limited access to traditional vehicle financing, although UACC intends to expand its offerings across a broader range of the credit spectrum going forward and has launched a pilot program for near-prime consumers. We also intend to drive dealer and customer engagement through technology innovations.

Seasonality

Used vehicle sales have historically been seasonal. The used vehicle industry typically experiences an increase in sales early in the calendar year and reaches its highest point late in the first quarter and early in the second quarter. Vehicle sales then level off through the rest of the year, with the lowest level of sales in the fourth quarter. This seasonality has historically corresponded with the timing of income tax refunds, which are an important source of funding for vehicle purchases. Consistent with market trends, UACC generally experiences increased funding activity during the first quarter through tax season. Delinquencies also tend to be lower during the first quarter through tax season and higher during the latter half of the year. See "Risk Factors—Risks Related to Our Financial Condition and Results of Operations—We may experience seasonal and other fluctuations in our quarterly results of operations, which may not fully reflect the underlying performance of our business" in this Annual Report.

Macroeconomic Factors

The United States and global economies have recently and are continuing to experience a sustained inflationary environment. The Federal Reserve's efforts to tame inflation have led to increased interest rates, which affects automotive finance rates and our borrowing rates, thereby reducing discretionary spending and making vehicle financing more costly and less accessible or desirable to many consumers. While interest rate cuts were expected in 2024, only slight cuts were enacted in the latter half of the year. Based on the January 2025 first policy meeting, the Federal Reserve interest rates remained unchanged. We are not able to predict if, when, and to what degree rates may change in 2025 and the impact it may have on the economy.

In addition, the new Presidential administration has recently announced (and in some cases, partially delayed or rescinded) new tariffs on imports to the United States from European Union countries, Japan, Canada and Mexico, and such countries have announced plans to impose retaliatory tariffs. Such significant tariffs on imports could have a major impact on the United States automotive industry, which depends heavily on cross border trade. Should tariffs be implemented and sustained for an extended period of time, they would have a significant adverse effect, including financial, on the automotive industry. Further, any additional tariffs in the United States or retaliatory tariffs imposed by other governments would exacerbate the impact, as could the uncertainty regarding whether tariffs will be implemented or sustained. Steps taken by governments to implement tariffs on raw materials (including steel), automobiles, parts, and other products and materials have the potential to disrupt existing supply chains and impose additional costs on businesses in the automotive industry in the United States and globally. While negotiations regarding tariffs are ongoing, if the resulting environment of retaliatory tariffs or other practices of additional trade restrictions or barriers increase automobile prices in the U.S., this could lead to decreased consumer demand for automobiles, and in turn, decreased demand for motor vehicle contracts financed through UACC, which would negatively impact our results of operations, cash flows, and financial condition.

Moreover, geopolitical conflicts and war, including those in Europe and the Middle East, have increased global economic and political uncertainty, which has caused dramatic fluctuations in global financial markets. A significant escalation or expansion of economic disruption could continue to impact consumer sentiment and spending, broaden inflationary costs, and could have a material adverse effect on our results of operations.

We will continue to actively monitor and develop responses to these disruptions, including the developing role that geopolitical, climate, and labor concerns are playing in trade relations, but depending on the duration and severity of such events, these trends could continue to negatively impact our business through 2025.

Results of Operations

We historically managed and reported operating results through three reportable segments. As a result of the Value Maximization Plan and the wind-down of our ecommerce operations, we discontinued reporting our results through our Ecommerce and Wholesale segments starting in the first quarter of 2024. The Company is now organized into two reportable segments: UACC and CarStory.

Corporate activities are presented in "corporate" and do not constitute a reportable segment. These activities include costs not directly attributable to the segments and are primarily related to costs associated with corporate and governance functions, including executive functions, corporate finance, legal, human resources, information technology, cyber security and other shared costs. Certain shared costs, including corporate administration, are allocated to segments based upon specific allocation of expenses. Corporate activities also include the runoff of legacy Vroom third party vehicle service and GAP policies sold prior to the Ecommerce Wind-Down.

Certain prior year amounts have been reclassified to conform to the current year presentation related to discontinued operations and new financial statement presentation as a result of the Ecommerce Wind-Down, and the Company's 1-for-80 reverse stock split in February 2024.

The following table presents our consolidated results of operations for the periods indicated:

	Year Ended December 31,		
	2024	2023	$ Change
Interest income	$ 201,833	$ 178,482	$ 23,351
Interest expense:			
Warehouse credit facility	29,276	19,914	9,362
Securitization debt	30,084	21,979	8,105
Total interest expense	59,360	41,893	17,467
Net interest income	142,473	136,589	5,884
Realized and unrealized losses, net of recoveries	119,868	122,541	(2,673)
Net interest income after losses and recoveries	22,605	14,048	8,557
Noninterest income:			
Servicing income	6,501	10,041	(3,540)
Warranties and GAP income (loss), net	(2,610)	5,713	(8,323)
CarStory revenue	11,610	12,384	(774)
Gain on debt extinguishment	—	37,878	(37,878)
Other income	10,850	9,110	1,740
Total noninterest income	26,351	75,126	(48,775)
Expenses:			
Compensation and benefits	97,293	86,700	10,593
Professional fees	12,035	14,552	(2,517)
Software and IT costs	15,083	19,601	(4,518)
Depreciation and amortization	29,086	29,113	(27)
Interest expense on corporate debt	5,826	5,976	(150)
Impairment charges	5,159	—	5,159
Other expenses	16,294	17,687	(1,393)
Total expenses	180,776	173,629	7,147
Loss from continuing operations before reorganization items and provision for income taxes	(131,820)	(84,455)	(47,365)
Reorganization items, net	5,564	—	5,564
Loss from continuing operations before provision for income taxes	(137,384)	(84,455)	(52,929)
Provision for income taxes from continuing operations	856	642	214
Net loss from continuing operations	$ (138,240)	$ (85,097)	$ (53,143)
Net loss from discontinued operations	$ (26,884)	$ (279,514)	$ 252,630
Net loss	$ (165,124)	$ (364,611)	$ 199,487

Segments

- **UACC**: The UACC reportable segment represents UACC's operations with its network of third-party dealership customers, including the purchases and servicing of vehicle retail installment sales contracts. The segment also includes the runoff portfolio of retail installment sale contracts originated for Vroom or purchased from Vroom prior to the Ecommerce Wind-Down.

- **CarStory**: The CarStory reportable segment represents sales of AI-powered analytics and digital services to automotive dealers, automotive financial services companies and others in the automotive industry.

Year Ended December 31, 2024 and 2023

UACC

	Year Ended December 31,			
	2024	2023	Change	% Change
	(in thousands)			
Interest income	$ 203,962	$ 180,970	$ 22,992	12.7 %
Interest expense:				
Warehouse credit facility	29,276	19,914	9,362	47.0 %
Securitization debt	30,084	21,979	8,105	36.9 %
Total interest expense	59,360	41,893	17,467	41.7 %
Net interest income	144,602	139,077	5,525	4.0 %
Realized and unrealized losses, net of recoveries	98,629	92,372	6,257	6.8 %
Net interest income after losses and recoveries	45,973	46,705	(732)	(1.6)%
Noninterest income:				
Servicing income	6,501	10,041	(3,540)	(35.3)%
Warranties and GAP income, net	7,789	7,871	(82)	(1.0)%
Other income	8,334	3,209	5,125	159.7 %
Total noninterest income	22,624	21,121	1,503	7.1 %
Expenses:				
Compensation and benefits	76,374	67,807	8,567	12.6 %
Professional fees	3,506	5,395	(1,889)	(35.0)%
Software and IT costs	10,397	10,116	281	2.8 %
Depreciation and amortization	22,683	22,685	(2)	(0.0)%
Interest expense on corporate debt	2,396	1,680	716	42.6 %
Impairment charges	5,159	—	5,159	100.0 %
Other expenses	9,457	7,809	1,648	21.1 %
Total expenses	129,972	115,492	14,480	12.5 %
Adjusted EBITDA	$ (29,808)	$ (23,185)	$ (6,623)	28.6 %
Interest income on cash and cash equivalents	$ (2,173)	$ (2,044)	(129)	6.3 %
Stock compensation expense	$ 2,702	$ 2,160	542	25.1 %
Severance	$ 800	$ —	800	100.0 %

Interest income

UACC acquires and services finance receivables from its network of third-party dealership customers and generates interest income, which consists of discount income and interest income. Discount income represents the amortization of unearned discounts over the contractual life of the underlying finance receivables held for investment at fair value. Discounts on the finance receivables held-for-sale are deferred until they are sold.

For securitization transactions that are accounted for as secured borrowings, we recognize interest income in accordance with the terms of the related retail installment sale contracts. Interest income also includes the runoff portfolio of retail installment sale contracts originated for Vroom or purchased from Vroom prior to the Ecommerce Wind-Down.

For securitization transactions that are accounted as a sale of finance receivables in accordance with ASC Topic 860, Transfers and Servicing of Financial Assets ("ASC 860"), we recognize a gain on sale of finance receivables. There were no securitizations which were accounted for as sales in the periods presented.

Interest income increased $23.0 million, or 12.7%, to $204.0 million for the year ended December 31, 2024 from $181.0 million for the year ended December 31, 2023. This increase was primarily a result of new originations, which increased the average loan portfolio in 2024 to $857.2 million from $783.4 million in 2023. The increase in interest income

was partially offset by lower discount income during the year ended December 31, 2024 as a result of a smaller balance of finances receivables held for investment measured at fair value, with discount being amortized, as compared to finance receivables held for sale with discount deferred until receivables are sold. The average outstanding balance of finance receivables held for investment at fair value was $235.9 million in 2024, as compared to $438.3 million in 2023. The average outstanding balance of finance receivables held for sale was $621.3 million in 2024, as compared to $345.0 million in 2023.

Interest expense

Interest expense primarily includes interest expense on UACC's Warehouse Credit Facilities, interest expense incurred on securitization debt, and interest expense on financing of beneficial interests in securitizations.

Interest expense increased $17.5 million or 41.7% to $59.4 million for the year ended December 31, 2024 from $41.9 million for the year ended December 31, 2023. The increase was a result of higher interest expense incurred on the Warehouse Credit Facilities, which increased $9.4 million to $29.3 million for the year ended December 31, 2024 from $19.9 million for the year ended December 31, 2023. The increase is attributable to a higher average outstanding balance in 2024 of $367.2 million as compared to $254.5 million in 2023, due to financing the larger finance receivables portfolio. The increase in interest expense is also partially attributable to higher interest expense incurred on securitization debt, which increased $8.1 million to $30.1 million for the year ended December 31, 2024 from $22.0 million for the year ended December 31, 2023, as a result of overall higher interest rates.

Realized and unrealized losses, net of recoveries

Realized and unrealized losses, net of recoveries, primarily represents charge-offs of finance receivables held-for-sale, changes in the fair value of finance receivables for which the fair value option was selected under ASC 825, changes in the valuation allowance on the held-for-sale portfolio, changes in the fair value of securitization debt accounted in accordance with the measurement alternative under ASC 810-30, changes in the fair value of beneficial interest, as well as collection expenses related to servicing finance receivables.

Realized and unrealized losses, net of recoveries, increased $6.3 million or 6.8% to $98.6 million for the year ended December 31, 2024 from $92.4 million for the year ended December 31, 2023. This increase was primarily driven by an increase in realized and unrealized losses on finance receivables as a result of a larger finance receivable portfolio, due to new originations as well as the consolidation of the 2022-2 securitization in the first quarter of 2023, which was previously off- balance sheet.

Servicing income

Servicing income primarily represents the annual fees earned as a percentage of the outstanding principal balance of the finance receivables sold that were accounted for as off-balance sheet securitizations. When our securitizations are accounted for as secured borrowings, the servicing income we receive is eliminated in consolidation. In addition, we also earn other income generated from servicing our finance receivables portfolio, including late and other fees.

Servicing income decreased $3.5 million or 35.3% to $6.5 million for the year ended December 31, 2024 from $10.0 million for the year ended December 31, 2023, primarily driven by a lower balance of the 2022-1 securitization, which is off-balance sheet.

Warranties and GAP income

UACC earns fees by selling third-party value-added products, such as vehicle service contracts. UACC is also contractually entitled to receive profit-sharing based on the performance of the vehicle service contract policies once a required claims period has passed. UACC recognizes a profit-share to the extent it is probable that it will not result in a significant revenue reversal. The Company estimates the revenue based on historical claims and cancellation data from its consumers, as well as other qualitative assumptions.

United Auto Credit GAP is a debt waiver product that provides protection for consumers who purchase the product by waiving the difference between the actual cash value of the consumer’s vehicle and the balance of the consumer’s finance receivable, subject to the terms and conditions of the United Auto Credit GAP, in the event of a total

loss resulting from collision or theft. The total fees are earned over the contractual life of the related financial receivables on straight-line basis.

Warranties and GAP income remained flat for the year ended December 31, 2024 as compared to the year ended December 31, 2023.

Other Income

Other income increased $5.1 million or 159.7% to $8.3 million for the year ended December 31, 2024 from $3.2 million for the year ended December 31, 2023, primarily driven by higher income related to acquisition fees for originations of finance receivables at fair value, which is recognized in the period the finance receivables are originated.

Compensation and benefits

Compensation and benefits increased $8.6 million or 12.6% to $76.4 million for the year ended December 31, 2024 from $67.8 million for the year ended December 31, 2023. The increase was primarily a result of the following: retention bonuses granted to retain key employees; allocation of incremental data and technology departments' time to UACC as a result of a shift in focus of the business; severance expense related to the termination of certain UACC employees; and a decrease in deferred acquisition costs as a result of accounting for the origination of all new finance receivables at fair value, with acquisition costs being expensed in the period incurred rather than deferred.

Professional fees

Professional fees decreased $1.9 million or 35.0% to $3.5 million for the year ended December 31, 2024 from $5.4 million for the year ended December 31, 2023, primarily as a result of additional professional fees incurred during the first quarter of 2023 as a result of the completion of the 2023-1 securitization transaction, as the 2023-1 securitization debt is carried at fair value the associated debt issuance costs were expensed as incurred. As the 2024-1 securitization debt is carried at amortized costs, the associated debt issuance costs are capitalized and amortized over the life of the debt.

Impairment charges

Impairment charges increased $5.2 million for the year ended December 31, 2024 related to impairment of capitalized internal-use software that no longer has a planned future use of $2.7 million as well as lease impairment charges of $2.5 million.

Other expenses

Other expenses increased $1.6 million or 21.1% to $9.5 million for the year ended December 31, 2024 from $7.8 million for the year ended December 31, 2023, primarily as a result of a loss on the repurchase of the non-investment grade securities related to the 2022-2 securitization transaction, a decrease in deferred acquisition costs as a result of accounting for the origination of all new finance receivables at fair value, with acquisition costs being expensed in the period incurred rather than deferred, and an increase in dealer incentives.

Adjusted EBITDA

Adjusted EBITDA loss increased $6.6 million to $29.8 million for the year ended December 31, 2024 from $23.2 million for the year ended December 31, 2023, primarily as a result of the $0.7 million decrease in net interest income after losses and recoveries and the $7.3 million increase in expenses after EBITDA adjustments, including compensation and benefits, professional fees, impairment charges, and other expenses, as discussed above, partially offset by a $1.4 million increase in non-interest income after EBITDA adjustments, as discussed above.

CarStory

	Year Ended December 31,			
	2024	2023	Change	% Change
	(in thousands)			
Noninterest income:				
CarStory revenue	$ 11,610	$ 12,384	$ (774)	(6.3)%
Other income	692	444	248	55.9%
Total noninterest income	12,302	12,828	(526)	(4.1)%
Expenses:				
Compensation and benefits	10,293	8,953	1,340	15.0%
Professional fees	152	341	(189)	(55.4)%
Software and IT costs	215	197	18	9.2%
Depreciation and amortization	6,403	6,428	(25)	(0.4)%
Other expenses	414	584	(170)	(29.1)%
Total expenses	17,477	16,503	974	5.9%
Adjusted EBITDA	$ 912	$ 3,399	$ (2,487)	(73.2)%
Interest income on cash and cash equivalents	$ (691)	$ (437)	(254)	58.1%
Stock compensation expense	$ 375	$ 1,083	(708)	(65.3)%

CarStory revenue

CarStory generates advertiser, publisher and other user service revenue by offering its AI-powered analytics and digital retailing services to dealers, automotive financial services companies and others in the automotive industry.

CarStory revenue decreased $0.8 million or 6.3% to $11.6 million for the year ended December 31, 2024 from $12.4 million for the year ended December 31, 2023, primarily as a result of a change in the scope of service and data provided to our customers.

Compensation and benefits

Compensation and benefits increased $1.3 million or 15.0% to $10.3 million for the year ended December 31, 2024 from $9.0 million for the year ended December 31, 2023. The increase was primarily a result of retention bonuses granted to retain key employees.

Adjusted EBITDA

Adjusted EBITDA decreased $2.5 million or 73.2% to $0.9 million for the year ended December 31, 2024 as compared to $3.4 million for the year ended December 31, 2023 primarily as a result of the decrease in revenue and increase in expenses discussed above.

Corporate

	Year Ended December 31,			
	2024	2023	Change	% Change
	(in thousands)			
Interest income	$ (2,129)	$ (2,488)	$ 359	14.4 %
Realized and unrealized losses, net of recoveries	21,239	30,169	(8,930)	(29.6)%
Net interest income after losses and recoveries	(23,368)	(32,657)	9,289	28.4 %
Noninterest (loss) income:				
Warranties and GAP loss, net	(10,399)	(2,158)	$ (8,241)	382.0 %
Gain on debt extinguishment	—	37,878	(37,878)	(100.0)%
Other income	1,824	5,457	(3,633)	(66.6)%
Total noninterest (loss) income	(8,575)	41,177	(49,752)	(120.8)%
Expenses:				
Compensation and benefits	10,626	9,940	686	6.9 %
Professional fees	8,377	8,816	(439)	(5.0)%
Software and IT costs	4,471	9,288	(4,817)	(51.9)%
Interest expense on corporate debt	3,430	4,296	(866)	(20.2)%
Other expenses	6,422	9,295	(2,873)	(30.9)%
Total expenses	33,326	41,635	(8,309)	(20.0)%

Corporate activities do not constitute a reportable segment. These activities include costs not directly attributable to the segments and are primarily related to costs associated with corporate and governance functions, including executive functions, corporate finance, legal, human resources, information technology, cyber security and other shared costs. Certain shared costs, including corporate administration, are allocated to segments based upon a specific allocation of expenses. Corporate activities also include the runoff of legacy Vroom warranty and GAP policies sold prior to the Ecommerce Wind-Down as well as certain Vroom contracts, primarily Software and IT related, that have been renegotiated and right-sized to account for reduced headcount following the Ecommerce Wind-Down.

Warranties and GAP loss, net

Prior to the Ecommerce Wind-Down, we offered value-added products to our customers pursuant to arrangements with the third parties that sell and administer these products as well as estimated profit-sharing amounts to which we are entitled based on the performance of third-party protection products once a required claims period has passed. A portion of the fees we received are subject to chargeback in the event of early termination, default, or prepayment of the contracts by our customers. Warranties and GAP income, net, recorded within Corporate, relates to the runoff of policies sold prior to the Ecommerce Wind-Down.

See “Note 3—Revenue Recognition” to our consolidated financial statements included elsewhere in this Annual Report on Form 10-K.

Warranties and GAP loss, net, increased $8.2 million to $10.4 million for the year ended December 31, 2024 from $2.2 million for the year ended December 31, 2023, primarily as a result of a revised estimate of proceeds we expect to recover.

Gain on debt extinguishment

Gain on debt extinguishment represents a gain of $37.9 million for the year ended December 31, 2023, related to the repurchase of $74.2 million in aggregate principal balance of the Notes, net of deferred issuance costs, for $36.5 million.

Other income

Other income primarily represents interest earned on cash and cash equivalents. Other income decreased $3.6 million or 66.6% to $1.8 million for the year ended December 31, 2024 from $5.5 million for the year ended December 31, 2023, primarily driven by lower cash and cash equivalent balances and lower interest rates earned on cash and cash equivalents.

Compensation and benefits

Compensation and benefits expense increased $0.7 million or 6.9% to $10.6 million for the year ended December 31, 2024 from $9.9 million for the year ended December 31, 2023, primarily as a result of severance expense related to the departure of certain executives and retention bonuses granted to retain key employees subsequent to the Ecommerce Wind-Down.

Professional fees

Professional fees decreased $0.4 million or 5.0% to $8.4 million for the year ended December 31, 2024 from $8.8 million for the year ended December 31, 2023, primarily as a result of reduced audit, legal, and consulting fees as a result of the reduced size of the business, partially offset by legal fees associated with the bankruptcy planning prior to filing the Prepackaged Chapter 11 Case (post-filing professional fees incurred related to the bankruptcy are included in reorganization items, net).

Software and IT costs

Software and IT costs decreased $4.8 million or 51.9% to $4.5 million for the year ended December 31, 2024 from $9.3 million for the year ended December 31, 2023, primarily as a result of more efficient targeted software use as well as renegotiating and right-sizing our Software and IT contracts.

Other expenses

Other expenses decreased $2.9 million or 30.9% to $6.4 million for the year ended December 31, 2024 from $9.3 million for the year ended December 31, 2023, primarily related to a decrease in public company related insurance costs as we renegotiated our insurance policies during the third quarter of 2023 and 2024 as a result of the reduced scale of the business.

Liquidity and Capital Resources

On January 14, 2025, we emerged from the Prepackaged Chapter 11 Case, as discussed above under "Recent Events". On the Effective Date, each holder of the Notes received a pro rata share of 92.94% of the New Common Stock (subject to dilution) and all of the Company’s outstanding obligations under the Notes and the Indenture were deemed fully satisfied and discharged. Vroom, Inc. no longer has long-term debt, but UACC has securitization debt and its trust preferred securities.

As of December 31, 2024, we had cash and cash equivalents of $29.3 million and restricted cash of $49.0 million. Restricted cash primarily includes restricted cash required under UACC's securitization transactions and Warehouse Credit Facilities of $48.1 million. Prior to the Ecommerce Wind-Down, our primary source of liquidity was cash generated through financing activities. Additionally, we had excess borrowing capacity of $28.2 million under UACC's Warehouse Credit Facilities as of December 31, 2024.

As a result of the liquidation of our vehicle inventory as part of the Ecommerce Wind-Down, we repaid all amounts outstanding under the 2022 Vehicle Floorplan Facility in full and the agreement has been terminated.

We expect to use our cash and cash equivalents to finance our future capital requirements and UACC’s Warehouse Credit Facilities to fund our finance receivables. Certain advance rates available to UACC on borrowings from the Warehouse Credit Facilities have decreased as a result of the increased credit losses in UACC's portfolio. Any future decreases on available advance rates may have an adverse impact on our liquidity.

UACC relies on borrowings under the Warehouse Credit Facilities to finance the origination of finance receivables as well as to provide funding for general operating activities. The terms of those facilities generally mature within two

years and we typically renew those facilities in the ordinary course. On March 8, 2025, we renewed one of our Warehouse Credit Facilities, with $200 million of borrowing capacity, now expiring in June 2026. The remaining Warehouse Credit Facilities, with aggregate borrowing capacity of $625 million, have terms expiring between July and September 2025. See Note 10, Warehouse Credit Facilities and Consolidated VIEs, to the Consolidated Financial Statements included elsewhere in this Annual Report on Form 10-K. We are having ongoing discussions with the remaining lenders under the Warehouse Credit Facilities regarding amended facilities that would extend the terms beyond the current expiration dates and expect facilities to be amended and renewed at sufficient borrowing capacity. However, there can be no assurance that adequate additional financing will be available to us on acceptable terms, or at all. Failure to secure sufficient warehouse borrowing capacity beyond the expiration of the remaining facilities in 2025 would have a material adverse effect on our ability to finance UACC's lending operations and our results of operations and liquidity.

On March 8, 2025, Vroom, Inc., UACC and its indirect subsidiary Darkwater Funding LLC, as co-borrowers, entered into a credit agreement with Mudrick Capital Management, L.P. ("Lender"), who as of January 14, 2025 was a 76.5% shareholder of the Company, for a $25.0 million delayed draw term loan facility ("Delayed Draw Facility"). The Delayed Draw Facility allows for multiple drawdowns by each co-borrower, subject to satisfaction of usual and customary conditions precedent. The Delayed Draw Facility bears interest at a rate of Term SOFR +850 bps, payable quarterly in arrears, with a full payment-in-kind option. Interest is also payable upon any payment of principal. The co-borrowers' obligations under the Delayed Draw Facility will be collateralized by asset backed residual certificates in certain UACC securitization trusts. The Delayed Draw Facility matures on December 31, 2026; however, borrowings can be prepaid at any time, in whole or in part, without penalty or premium. Once amounts are repaid they may not be reborrowed. The Delayed Draw Facility includes certain usual and customary covenants with respect to the co-borrowers' activities and the collateral.

Upon our emergence from bankruptcy on January 14, 2025, we continue to operate as a viable going concern. The accompanying audited consolidated financial statements have been prepared on the basis that we will continue to operate as a going concern, which contemplates that we will be able to realize assets and settle liabilities and commitments in the normal course of business for twelve months following the issuance date.

Our future capital requirements will depend on many factors, including our ability to realize the intended benefits of the Value Maximization Plan, Prepackaged Chapter 11 Case, and our Long-Term Strategic Plan, available advance rates on and the amendment and renewal of the remaining Warehouse Credit Facilities, our ability to meet the requirements for continued listing on the Nasdaq Global Market, our ability to complete additional securitization transactions on favorable terms, and future credit losses. We anticipate that our existing cash and cash equivalents, our credit agreement with Mudrick Capital Management, L.P., and UACC's Warehouse Credit Facilities will be sufficient to support our ongoing operations and obligations for at least the next twelve months from the issuance date of this Annual Report on Form 10-K.

Securitization Transactions

Subject to market conditions, we plan to sell finance receivables originated by UACC through asset-backed securitization transactions. During the second quarter of 2024, UACC completed the 2024-1 securitization transaction, in which it sold approximately $300.0 million of rated asset-backed securities in an auto finance receivable securitization transaction from a securitization trust, established and sponsored by UACC for proceeds of $297.2 million. The trust is collateralized by finance receivables with an aggregate principal balance of $380.1 million as of April 30, 2024. These finance receivables are serviced by UACC. As a result of market conditions, UACC retained the residual interests, which required us to account for the 2024-1 securitization as secured borrowings and remain on balance sheet pending the sale of such retained interests. We also repurchased $4.2 million of the non-investment grade securities related to the 2022-2 securitization transaction for $4.8 million.

Finance receivables are serviced by UACC. UACC retains at least 5% of the notes and residual certificates sold as required by applicable risk retention rules and generally uses the proceeds of the securitization transactions to pay down outstanding debt under its Warehouse Credit Facilities.

Refer to Note 4 — Variable Interest Entities and Securitizations to our consolidated financial statements included elsewhere in this Annual Report on Form 10-K, for further discussion.

UACC Risk Retention Financing Facility

On May 3, 2023, UACC entered into a Risk Retention Financing Facility enabling it to finance a portion of the asset-backed securities issued in its securitization transactions and held by UACC pursuant to applicable risk retention rules. Under this facility, UACC sells such retained interests and agrees to repurchase them at fair value on a future date. In its initial transaction under this facility, UACC pledged $24.5 million of its retained beneficial interests as collateral, and received proceeds of $24.1 million, with expected repurchase dates ranging from March 2025 to September 2029. The securitization trusts will distribute payments related to UACC's pledged beneficial interests in securitizations directly to the lenders, which will reduce the beneficial interests in securitizations and the related debt balance.

During the second quarter of 2024, UACC pledged an additional $15.8 million of its retained beneficial interest in the 2024-1 securitization transaction as collateral under the Risk Retention Financing Facility, and received proceeds of $15.6 million, with expected repurchase dates ranging from August 2026 to November 2030 at the initial closing date.

Warehouse Credit Facilities

UACC has four senior secured warehouse credit facility agreements the (“Warehouse Credit Facilities”) with banking institutions. The Warehouse Credit Facilities are collateralized by eligible finance receivables and available borrowings are computed based on a percentage of eligible finance receivables.

On March 8, 2025, we renewed one of our Warehouse Credit Facilities, with $200 million of borrowing capacity, now expiring June 2026. The aggregate borrowing limit and significant terms of the agreement remained unchanged except for an increase in the minimum liquidity covenant. The remaining Warehouse Credit Facilities, with aggregate borrowing capacity of $625 million, expire between July and September 2025. We are in ongoing discussions with the remaining lenders to extend the terms beyond the current expiration dates and expect facilities to be amended and renewed at sufficient borrowing capacity.

The aggregate borrowing limit under the Warehouse Credit Facilities is $825.0 million with maturities between July 2025 and June 2026. As of December 31, 2024, outstanding borrowings related to the Warehouse Credit Facilities were $359.9 million and we were in compliance with all covenants under the terms of the Warehouse Credit Facilities. Failure to satisfy these or any other requirements contained within the agreements would restrict access to the Warehouse Credit Facilities and could have a material adverse effect on our financial condition, results of operations and liquidity. Certain breaches of covenants may also result in acceleration of the repayment of borrowings prior to the scheduled maturity. Refer to Note 10 — Warehouse Credit Facilities of Consolidated VIEs to our consolidated financial statements included elsewhere in this Annual Report on Form 10-K, for further discussion.

Operating Leases

We entered into various noncancelable operating lease agreements for office space and equipment used in the normal course of business, and, as of December 31, 2024 operating lease obligations were $11.1 million, with $2.9 million payable within 12 months. See "Note 12—Leases,” to our consolidated financial statements included elsewhere in this Annual Report on Form 10-K for further detail of our obligations and the timing of expected future payments.

Cash Flows from Operating, Investing, and Financing Activities

The following table summarizes our cash flows for the years ended December 31, 2024 and 2023:

	Year Ended December 31,	
	2024	2023
	(in thousands)	
Net cash used in operating activities from continuing operations	$ (175,758)	$ (482,027)
Net cash provided by investing activities from continuing operations	114,883	185,334
Net cash (used in) provided by financing activities from continuing operations	(14,810)	223,150
Net cash provided by (used in) operating activities from discontinued operations	78,721	(51,657)
Net cash provided by (used in) investing activities from discontinued operations	17,692	(12,181)
Net cash used in financing activities from discontinued operations	(151,178)	(125,810)
Net decrease in cash, cash equivalents and restricted cash	(130,450)	(263,191)
Cash and cash equivalents and restricted cash at beginning of period	208,819	472,010
Cash and cash equivalents and restricted cash at end of period	$ 78,369	$ 208,819

Operating Activities

Net cash flows used in operating activities from continuing operations decreased by $306.2 million, from $482.0 million for the year ended December 31, 2023 to $175.8 million for the year ended December 31, 2024. The decrease was primarily due to a $178.0 million decrease in originations of finance receivables held for sale, as a result of no longer originating loans for legacy Vroom customers after the Ecommerce Wind-Down, an increase in principal payments received on finance receivables held for sale of $80.9 million, a $31.1 million improvement in net loss from continuing operations after reconciling adjustments, and changes in working capital of $13.0 million.

Investing Activities

Net cash flows provided by investing activities from continuing operations decreased by $70.4 million, from $185.3 million for the year ended December 31, 2023 to $114.9 million for the year ended December 31, 2024. The decrease is primarily due to a $58.8 million decrease in principal payments received on finance receivables at fair value as well as the consolidation of the 2022-2 securitization transaction which resulted in a cash inflow of $11.4 million during the year ended December 31, 2023.

Financing Activities

Net cash flows provided by financing activities from continuing operations decreased $238.0 million, from $223.2 million for the year ended December 31, 2023 to $14.8 million used in financing activities for the year ended December 31, 2024. The decrease was primarily related to a $251.0 million decrease in net cashflows related to our Warehouse Credit Facilities, as a result of fewer borrowings related to no longer originating loans for legacy Vroom customers and higher repayments following the 2024-1 securitization transaction, a $13.4 million decrease in net cashflows from financing of beneficial interests in securitizations, and a $9.0 million decrease in net cashflows from secured financing agreements. These decreases were partially offset by $36.5 million in repurchases of the Notes during the year ended December 31, 2023.

Critical Accounting Policies and Estimates

Our consolidated financial statements are prepared in accordance with GAAP. The preparation of consolidated financial statements requires us to make estimates, assumptions and judgments that affect the reported amounts of assets, liabilities, revenue, and expenses and related disclosures. On an ongoing basis, we evaluate our estimates, including, among others, those related to finance receivables, income taxes, stock-based compensation, contingencies, warranties and GAP income-related reserves, fair value measurements and useful lives of property and equipment and intangible assets. We base our estimates on historical experience, market conditions and on various other assumptions that are believed to be reasonable. Actual results may differ from these estimates.

The critical accounting policies that reflect our more significant judgments and estimates used in the preparation of our consolidated financial statements include those described in Note 2—Summary of Significant Accounting Policies and Note 3—Revenue Recognition to our consolidated financial statements included elsewhere in this Annual Report on Form 10-K.

Finance Receivables at Fair Value

The valuation of finance receivables at fair value, for which the Company elected the fair value option in accordance with ASC 825 but are not related to consolidated CFEs, is derived from a model that estimates the present value of future cash flows. We estimate the present value of these future cash flows using a valuation model consisting of developed estimates that rely on unobservable assumptions third-party market participants would use in determining fair value, including prepayment speed, default rate, recovery rate, as well as certain macroeconomics events we believe market participants would consider relevant. All these assumptions are primarily based on historical performance. These valuation models are calculated by combining similarly priced loans and vintages to determine a stream of expected cash flows which are then discounted. The individual discounted pools of cash flows are then aggregated to determine the total expected discounted cash flows on the outstanding receivable at a given measurement period.

The estimates for the aforementioned assumptions significantly affect the reported amount (and changes thereon) of our finance receivables at fair value on our consolidated balance sheets and consolidated statements of operations.

Recently Issued and Adopted Accounting Pronouncements

Refer to “Note 2—Summary of Significant Accounting Policies” to our consolidated financial statements included elsewhere in this Annual Report on Form 10-K for a discussion about new accounting pronouncements adopted and not yet adopted as of the date of this report.

Item 7A. Quantitative and Qualitative Disclosure About Market Risk

We are a smaller reporting company as defined in Rule 12b-2 of the Exchange Act and are not required to provide the information otherwise required under this Item 7A.

Item 8. Financial Statements and Supplementary Data

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Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Vroom, Inc.

Opinion on the Financial Statements
We have audited the accompanying consolidated balance sheet of Vroom, Inc. (debtor-in-possession) and its subsidiaries (the Company) as of December 31, 2024, the related consolidated statements of operations, changes in stockholders' equity and cash flows for the year then ended, and the related notes to the consolidated financial statements (collectively, the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, and the results of its operations and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion
These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Discontinued Operations
As discussed in Note 1, *Value Maximization Plan*, and Note 5 to the consolidated financial statements, in 2024 the Board of Directors approved a value maximization plan, pursuant to which the Company discontinued its ecommerce operations and used vehicle dealership business.

Bankruptcy and Subsequent Event
As discussed in Note 1, *The Prepackaged Chapter 11 Case* and *Conversion of Common Stock*, Note *2, Bankruptcy*, and Note 6 to the consolidated financial statements, Vroom, Inc. (the Debtor) filed a voluntary petition on November 13, 2024 with the United States Bankruptcy Court for the Southern District of Texas for relief under the provisions of Chapter 11 of the United States Code Bankruptcy Code. The conditions to the effectiveness of the Debtor's plan of reorganization were satisfied or waived and on January 14, 2025 the plan of reorganization became effective, and the Debtor emerged from bankruptcy.

Critical Audit Matters
The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing a separate opinion on the critical audit matters or on the accounts or disclosures to which they relate.

Fair Value of Finance Receivables and Finance Receivables Held for Sale
The Company's finance receivables at fair value, that are not financial assets of consolidated collateralized financing entities, totaled $289,428 thousand at December 31, 2024. In addition, the Company's finance receivables held for sale, which are recorded at the lower of cost or fair value, totaled $318,192 thousand at December 31, 2024. As discussed in Notes 2 and 16 to the consolidated financial statements, the Company estimates the fair value of finance receivable at fair value, that are not financial assets of consolidated financing entities, and finance receivables held for sale utilizing valuation models that include discounted cash flow models, incorporating key inputs including prepayment speeds, default rates, recovery rates and discount rates.

We identified the valuation of finance receivables at fair value and finance receivables held for sale as a critical audit matter due to the significant judgement required by management in determining assumptions, including the prepayment speed, default rate, recovery rate and discount rate.

Our audit procedures related to the valuation of finance receivables as of December 31, 2024 included the following procedures, amongst others:

- We tested the data utilized in determining the assumptions related to prepayment speed, default rate and discount rate used in the valuation model for a selection of loans, obtaining and inspecting loan origination documents and supporting documentation for loan activity.
- We evaluated the appropriateness of the valuation assumptions and the valuation model by inquiry of the Company's third-party valuation expert.
- With the assistance of our valuation specialists, we evaluated the reasonableness of the valuation methodology and significant assumptions used, including whether the significant assumptions were appropriate and consistent with available external market and industry data.
- We evaluated the consistency by which management has applied significant valuation assumptions related to prepayment speed, default rate, recovery rate and discount rate.

Long-lived Asset Impairment
As discussed in Note 2 to the consolidated financial statements, the Company determined a long-lived asset impairment evaluation triggering event existed as of December 31, 2024, indicating that the carrying amount of the United Auto Credit Corporation (UACC) asset group may not be recoverable. The Company compared the sum of estimated undiscounted future cash flows attributable to the UACC asset group to the UACC asset group's carrying value, and determined that, as the sum of the estimated undiscounted future cash flows exceeded the carrying value, no impairment charges were necessary as a result of the triggering event that existed as of December 31, 2024.

We identified the long-lived asset impairment analysis related to the UACC asset group as a critical audit matter due to the significant judgement required by management in determining the estimated undiscounted future cash flows, including assumptions related to the forecasted net interest income, the forecasted earnings before tax, and the estimated residual value. Auditing management's assumptions involved a high degree of auditor judgment and an increase in audit effort, including the use of valuation specialists, due to the impact management's assumptions could have on the accounting estimate.

Our audit procedures related to the UACC asset group long-lived asset impairment analysis as of December 31, 2024, included the following procedures, amongst others:

- We evaluated the reasonableness of assumptions related to forecasted net interest income and forecasted earnings before tax used in the undiscounted future cash flows by comparing the forecasts to the UACC asset group's historical results.
- With the assistance of our valuation specialists, we evaluated the reasonableness of the inputs into management's estimate of the residual value of the UACC asset group, including whether the inputs into the estimated residual value were appropriate and consistent with available external market data.

We have served as the Company's auditor since 2024.

/s/ RSM US LLP

Los Angeles, California
March 11, 2025

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Vroom, Inc.

Opinion on the Financial Statements

We have audited the consolidated balance sheet of Vroom, Inc. (debtor-in-possession) and its subsidiaries (the "Company") as of December 31, 2023, and the related consolidated statements of operations, of changes in stockholders' equity and of cash flows for the year then ended, including the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

Emphasis of Matter

As discussed in Note 1 to the consolidated financial statements, in 2024, the Board of Directors approved a value maximization plan, pursuant to which the Company discontinued its ecommerce operations and wound down its used vehicle dealership business.

/s/ PricewaterhouseCoopers LLP

New York, New York

March 13, 2024, except for the effects of discontinued operations discussed in Note 5, the effects of the revision discussed in Note 20, the change in composition of reportable segments discussed in Note 17, and the change in the manner in which the Company accounts for segments discussed in Note 2 to the consolidated financial statements, as to which the date is March 11, 2025

We served as the Company's auditor from 2016 to 2024.

VROOM, INC.
(DEBTOR-IN-POSSESSION)
CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share amounts)

	As of December 31,	
	2024	2023
ASSETS		
Cash and cash equivalents	$ 29,343	$ 135,585
Restricted cash (including restricted cash of consolidated VIEs of $48.1 million and $49.1 million, respectively)	49,026	73,234
Finance receivables at fair value (including finance receivables of consolidated VIEs of $467.3 million and $341.4 million, respectively)	503,848	348,670
Finance receivables held for sale, net (including finance receivables of consolidated VIEs of $310.0 million and $457.2 million, respectively)	318,192	503,546
Interest receivable (including interest receivables of consolidated VIEs of $13.3 million and $13.7 million, respectively)	14,067	14,484
Property and equipment, net	4,064	4,982
Intangible assets, net	104,869	131,892
Operating lease right-of-use assets	6,872	7,063
Other assets (including other assets of consolidated VIEs of $10.8 million and $13.3 million, respectively)	35,472	59,429
Assets from discontinued operations	943	196,537
Total assets	$ 1,066,696	$ 1,475,422
LIABILITIES AND STOCKHOLDERS' (DEFICIT) EQUITY		
Warehouse credit facilities of consolidated VIEs	$ 359,912	$ 421,268
Long-term debt (including securitization debt of consolidated VIEs of $210.7 million at amortized cost and $142.6 million at fair value as of December 31, 2024 and $314.1 million at fair value as of December 31, 2023)	381,366	626,583
Operating lease liabilities	11,065	10,459
Other liabilities (including other liabilities of consolidated VIEs of $13.8 million and $14.3 million, respectively)	49,699	61,321
Liabilities subject to compromise (Note 6)	291,577	—
Liabilities from discontinued operations	4,022	228,120
Total liabilities	1,097,641	1,347,751
Commitments and contingencies (Note 13)		
Stockholders' (deficit) equity:		
Common stock, $0.001 par value; 500,000,000 shares authorized as of December 31, 2024 and December 31, 2023; 1,822,532 and 1,791,286 shares issued and outstanding as of December 31, 2024 and December 31, 2023, respectively	2	2
Additional paid-in-capital	2,094,889	2,088,381
Accumulated deficit	(2,125,836)	(1,960,712)
Total stockholders' (deficit) equity	(30,945)	127,671
Total liabilities and stockholders' (deficit) equity	$ 1,066,696	$ 1,475,422

See accompanying notes to these consolidated financial statements.

VROOM, INC.
(DEBTOR-IN-POSSESSION)
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except share and per share amounts)

	Year Ended December 31,	
	2024	2023
Interest income	$ 201,833	$ 178,482
Interest expense:		
Warehouse credit facility	29,276	19,914
Securitization debt	30,084	21,979
Total interest expense	59,360	41,893
Net interest income	142,473	136,589
Realized and unrealized losses, net of recoveries	119,868	122,541
Net interest income after losses and recoveries	22,605	14,048
Noninterest income:		
Servicing income	6,501	10,041
Warranties and GAP income (loss), net	(2,610)	5,713
CarStory revenue	11,610	12,384
Gain on debt extinguishment	—	37,878
Other income	10,850	9,110
Total noninterest income	26,351	75,126
Expenses:		
Compensation and benefits	97,293	86,700
Professional fees	12,035	14,552
Software and IT costs	15,083	19,601
Depreciation and amortization	29,086	29,113
Interest expense on corporate debt	5,826	5,976
Impairment charges	5,159	—
Other expenses	16,294	17,687
Total expenses	180,776	173,629
Loss from continuing operations before reorganization items and provision for income taxes	(131,820)	(84,455)
Reorganization items, net	5,564	—
Loss from continuing operations before provision for income taxes	(137,384)	(84,455)
Provision for income taxes from continuing operations	856	642
Net loss from continuing operations	$ (138,240)	$ (85,097)
Net loss from discontinued operations	$ (26,884)	(279,514)
Net loss	$ (165,124)	$ (364,611)
Net loss per share attributable to common stockholders, continuing operations, basic and diluted	$ (76.24)	$ (48.82)
Net loss per share attributable to common stockholders, discontinued operations, basic and diluted	$ (14.83)	$ (160.35)
Total net loss per share attributable to common stockholders, basic and diluted	$ (91.07)	$ (209.17)
Weighted-average number of shares outstanding used to compute net loss per share attributable to common stockholders, basic and diluted	1,813,168	1,743,128

See accompanying notes to these consolidated financial statements.

VROOM, INC.
(DEBTOR-IN-POSSESSION)
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(in thousands, except share amounts)

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity (Deficit)
	Shares	Amount			
Balance at December 31, 2022	1,727,525	$ 2	$ 2,075,931	$ (1,596,101)	$ 479,832
Stock-based compensation	—	$ —	$ 10,051	$ —	$ 10,051
Vesting of restricted stock units	20,278	—	—	—	—
Issuance of common stock related to at-the-market offering, net of offering costs	43,483	—	2,399	—	2,399
Net loss	—	—	—	(364,611)	(364,611)
Balance at December 31, 2023	1,791,286	$ 2	$ 2,088,381	$ (1,960,712)	$ 127,671
Stock-based compensation	—	$ —	$ 6,508	$ —	$ 6,508
Vesting of restricted stock units	31,246	—	—	—	—
Net loss	—	—	—	(165,124)	(165,124)
Balance at December 31, 2024	1,822,532	$ 2	$ 2,094,889	$ (2,125,836)	$ (30,945)

See accompanying notes to these consolidated financial statements.

VROOM, INC.
(DEBTOR-IN-POSSESSION)
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Year Ended December 31,	
	2024	**2023**
Operating activities		
Net loss from continuing operations	$ (138,240)	$ (85,097)
Adjustments to reconcile net loss to net cash used in operating activities:		
Impairment charges	5,159	—
Profit share receivable	11,643	—
Gain on debt extinguishment	—	(37,878)
Depreciation and amortization	29,086	29,113
Amortization of debt issuance costs	4,270	3,348
Losses on finance receivables and securitization debt, net	129,601	100,226
Losses on Warranties and GAP	8,020	7,110
Stock-based compensation expense	5,885	6,893
Provision to record finance receivables held for sale at lower of cost or fair value	(4,618)	20,566
Amortization of unearned discounts on finance receivables at fair value	(15,924)	(25,954)
Reorganization items	2,438	—
Other, net	(4,595)	(16,708)
Changes in operating assets and liabilities:		
Finance receivables, held for sale		
Originations of finance receivables, held for sale	(404,203)	(582,170)
Principal payments received on finance receivables, held for sale	186,799	105,858
Other	1,642	(1,606)
Interest receivable	417	(7,241)
Other assets	15,323	11,653
Other liabilities	(8,461)	(10,140)
Net cash used in operating activities from continuing operations	(175,758)	(482,027)
Net cash provided by (used in) operating activities from discontinued operations	78,721	(51,657)
Net cash used in operating activities	(97,037)	(533,684)
Investing activities		
Finance receivables, held for investment at fair value		
Purchases of finance receivables, held for investment at fair value	—	(3,392)
Principal payments received on finance receivables, held for investment at fair value	115,937	174,748
Consolidation of VIEs	—	11,409
Principal payments received on beneficial interests	2,433	5,193
Purchase of property and equipment	(3,487)	(2,624)
Net cash provided by investing activities from continuing operations	114,883	185,334
Net cash provided by (used in) investing activities from discontinued operations	17,692	(12,181)
Net cash provided by investing activities	132,575	173,153
Financing activities		
Proceeds from borrowings under secured financing agreements, net of issuance costs	296,046	261,991
Principal repayment under secured financing agreements	(251,529)	(208,476)
Proceeds from financing of beneficial interests in securitizations	15,821	24,506
Principal repayments of financing of beneficial interests in securitizations	(13,428)	(8,698)
Proceeds from warehouse credit facilities	318,600	480,100
Repayments of warehouse credit facilities	(379,956)	(290,483)
Repurchases of convertible senior notes	—	(36,536)
Proceeds from the issuance of common stock in at-the-market offering, net of offering costs	—	2,399
Other financing activities	(364)	(1,653)
Net cash (used in) provided by financing activities from continuing operations	(14,810)	223,150
Net cash used in financing activities from discontinued operations	(151,178)	(125,810)
Net cash (used in) provided by financing activities	(165,988)	97,340
Net decrease in cash, cash equivalents and restricted cash	(130,450)	(263,191)
Cash, cash equivalents and restricted cash at the beginning of period	208,819	472,010
Cash, cash equivalents and restricted cash at the end of period	$ 78,369	$ 208,819

(Continued on following page)

VROOM, INC.
(DEBTOR-IN-POSSESSION)
CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)
(in thousands)

Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 57,688	$ 40,460
Cash paid for professional fees for services rendered in connection with the Chapter 11 proceedings	$ 3,009	$ —
Cash paid for income taxes	$ (1,426)	$ 5,363
Supplemental disclosure of non-cash investing and financing activities:		
Finance receivables from consolidation of 2022-2 securitization transaction	$ —	$ 180,706
Elimination of beneficial interest from the consolidation of 2022-2 securitization transaction	$ —	$ 9,811
Securitization debt from consolidation of 2022-2 securitization transaction	$ —	$ 186,386
Reclassification of finance receivables held for sale to finance receivables at fair value, net	$ —	$ 248,081

See accompanying notes to these consolidated financial statements.

VROOM, INC.

(DEBTOR-IN-POSSESSION)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Description of Business and Basis of Presentation

Description of Business and Organization

Vroom, Inc., through its wholly owned subsidiaries (collectively, the "Company"), is a leading automotive finance company that offers vehicle financing to consumers through third-party dealers and an artificial intelligence ("AI")-powered analytics and digital services platform supporting the automotive industry.

In January 2021, the Company completed the acquisition of Vast Holdings, Inc. (d/b/a CarStory). On February 1, 2022 (the "Acquisition Date"), the Company completed the acquisition of Unitas Holdings Corp. (now known as Vroom Finance Corporation), including its wholly owned subsidiaries United PanAm Financial Corp. (now known as Vroom Automotive Financial Corporation) and United Auto Credit Corporation ("UACC").

The Company was incorporated in Delaware on January 31, 2012 under the name BCM Partners III, Corp. On June 25, 2013, the Company changed its name to Auto America, Inc. and on July 9, 2015, the Company changed its name to Vroom, Inc.

Value Maximization Plan

The Company was previously an end-to-end ecommerce platform to buy and sell used vehicles. On January 22, 2024, the Company announced that its Board of Directors ("Board") had approved a Value Maximization Plan, pursuant to which the Company discontinued its ecommerce operations and wound down its used vehicle dealership business in order to preserve liquidity and enable the Company to maximize stakeholder value through its remaining businesses. The Company ceased transacting through vroom.com, completed transactions for customers who had previously contracted with the Company to purchase or sell a vehicle, halted purchases of additional vehicles, sold its used vehicle inventory through wholesale channels, paid off its vehicle floorplan financing facility dated November 4, 2022 with Ally Bank and Ally Financial Inc. (the "2022 Vehicle Floorplan Facility") and conducted a reduction-in-force commensurate with the reduced operations. As of March 29, 2024, the Company substantially completed the wind-down of its ecommerce operations and used vehicle dealership business (the "Ecommerce Wind-Down").

The accounting requirements for reporting the Company's ecommerce operations and used vehicle dealership business as a discontinued operation were met as of March 29, 2024. Accordingly, the consolidated financial statements and notes to the consolidated financial statements reflect the results of the Company's ecommerce operations and used vehicle dealership business as a discontinued operation for the periods presented. Refer to Note 5 — Discontinued Operations for further detail. The Company is now organized into two reportable segments: UACC and CarStory. The UACC reportable segment represents UACC’s operations with its network of third-party dealership customers, including the purchase and servicing of vehicle retail installment sales contracts. Prior to the Ecommerce Wind-Down, UACC also offered vehicle financing to Vroom’s customers through its ecommerce platform; the UACC reportable segment also includes the runoff of these previously originated contracts. The CarStory reportable segment represents sales of AI-powered analytics and digital services to automotive dealers, automotive financial services companies and others in the automotive industry. Refer to Note 17 — Segment Information for further detail.

The Prepackaged Chapter 11 Case

On November 12, 2024, Vroom Inc. (the "Company", and in the context of the Prepackaged Chapter 11 Case, the “Debtor”) entered into a Restructuring Support Agreement (together with all exhibits and schedules thereto, the “RSA”) with creditors holding the overwhelming majority of the aggregate outstanding principal amount of the Notes (as defined in Note 11, Long Term Debt) and the largest shareholder. The RSA contemplated a comprehensive restructuring of the Company’s debt obligations and capital structure to be implemented through a prepackaged plan of reorganization (the “Plan”) to be implemented through the filing of the Prepackaged Chapter 11 Case (as defined below). Capitalized terms used in this section but not defined herein have the meanings ascribed to them in the RSA.

On November 13, 2024, the Company commenced a voluntary proceeding (the “Prepackaged Chapter 11 Case”) under Chapter 11 of the United States Code, 11 U.S.C. §§ 101-1532, as amended from time to (the “Bankruptcy Code”) in

VROOM, INC.

(DEBTOR-IN-POSSESSION)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") under the name "In re Vroom, Inc." Case No. 24-90571 (CML). None of Vroom, Inc.'s subsidiaries were debtors in the Chapter 11 proceedings.

On January 14, 2025 (the "Effective Date"), the conditions to the effectiveness of the Plan were satisfied or waived and the Plan became effective. The Company emerged from the Prepackaged Chapter 11 Case on January 14, 2025.

Conversion of Common Stock

Immediately prior to the Effective Date, there were 1,822,577 outstanding shares of the Company's common stock, $0.001 par value per share (the "Common Stock"). The Company has adopted an Amended and Restated Certificate of Incorporation (the "Certificate of Incorporation") to, among other changes to the Company's prior amended and restated certificate of incorporation, effect an automatic conversion of the Common Stock at a ratio of 1-for-5. As a result of the automatic conversion and the issuance of shares of Common Stock pursuant to the Plan, there were approximately 5,163,109 outstanding shares of newly issued Common Stock as of the Effective Date (the "New Common Stock").

Going Concern

As described above, the Company filed the Prepackaged Chapter 11 Case to implement the transactions described herein. As of January 14, 2025 the Company emerged from bankruptcy and continues to operate as a viable going concern.

The accompanying audited consolidated financial statements have been prepared on the basis that the Company will continue to operate as a going concern, which contemplates that the Company will be able to realize assets and settle liabilities and commitments in the normal course of business for twelve months following the issuance date.

Basis of Presentation

The consolidated financial statements of the Company have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"). Certain prior year amounts have been reclassified to conform to the current year presentation related to discontinued operations and new financial statement presentation as a result of the Ecommerce Wind-Down, and the Company's 1-for-80 reverse stock split in February 2024.

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation.

2. Summary of Significant Accounting Policies

Use of Estimates

The preparation of consolidated financial statements in accordance with U.S. GAAP requires management to make estimates, assumptions and judgments that affect the reported amounts of assets, liabilities, revenue, expenses and related disclosures. On an ongoing basis, the Company evaluates its estimates, including, among others, those related to finance receivables, income taxes, stock-based compensation, contingencies, warranties and GAP (as defined below) income-related reserves, fair value measurements and useful lives of property and equipment and intangible assets. The Company bases its estimates on historical experience, market conditions, and on various other assumptions that are believed to be reasonable. Actual results may differ from these estimates.

VROOM, INC.

(DEBTOR-IN-POSSESSION)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Comprehensive Loss

The Company did not have any other comprehensive income or loss for the years ended December 31, 2024, and 2023. Accordingly, net loss and comprehensive loss are the same for the periods presented.

Cash and Cash Equivalents

Cash and cash equivalents include cash deposits at financial institutions and highly liquid investments with original maturities of three months or less. Outstanding checks that are in excess of the cash balances at certain financial institutions are included in “Accounts payable” in the consolidated balance sheets and changes in these amounts are reflected in operating cash flows in the consolidated statements of cash flows.

Restricted Cash

Restricted cash primarily includes UACC restricted cash. UACC collects and services finance receivables under the securitization transactions and warehouse credit facilities. These collections are restricted for use until properly remitted each month under the terms of the servicing agreement. UACC also maintains a reserve account for each securitization and warehouse credit facility to provide additional collateral for the borrowings. Refer to Note 10 — Warehouse Credit Facilities of Consolidated VIEs and Note 11 — Long Term Debt for further detail.

Finance Receivables

Finance receivables consist of retail installment sale contracts purchased or acquired by UACC from its existing network of third-party dealership customers at a discount as well as retail installment sale contracts UACC offered to Vroom’s customers through its ecommerce platform prior to the Ecommerce Wind-Down.

The Company's finance receivables are generally secured by the vehicles being financed.

Finance receivables over 90 days delinquent are considered nonaccrual finance receivables. Interest income is subsequently recognized only to the extent cash payments are received until the consumer is able to make periodic interest and principal payments in accordance with the finance receivable terms.

Finance Receivables Held for Sale, Net

Finance receivables that the Company intends to sell and not hold to maturity are classified as held for sale. The Company intends to sell finance receivables through securitization transactions. Finance receivables classified as held for sale, for which the fair value option has not been elected, are recorded at the lower of cost or fair value. Deferred acquisition costs and any discounts are deferred until the finance receivables are sold and are then recognized as part of the total gain or loss on sale. Refer to Note 3 – Revenue Recognition.

The Company records a valuation allowance to report finance receivables at the lower of cost or fair value. To determine the valuation allowance, finance receivables are evaluated collectively as they represent a large group of smaller-balance homogeneous loans. To the extent that actual experience differs from estimates, significant adjustments to the Company's valuation allowance may be needed. Fair value adjustments are recorded in "Realized and unrealized losses, net of recoveries" in the consolidated statements of operations. Principal balances and corresponding deferred acquisition costs and discounts of finance receivables are charged-off when the Company is unable to sell the finance receivable and the related vehicle has been repossessed and liquidated or the receivable has otherwise been deemed uncollectible. As of December 31, 2024 and 2023, the valuation allowance for finance receivables classified as held for sale was $31.1 million and $33.8 million, respectively. Refer to Note 16 – Financial Instruments and Fair Value Measurements.

Finance Receivables at Fair Value

VROOM, INC.

(DEBTOR-IN-POSSESSION)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Finance receivables for which the fair value option was elected under ASC 825 are classified as finance receivables at fair value. Finance receivables at fair value include both finance receivables held for sale at fair value as well as finance receivables held for investment at fair value. Finance receivables held for sale at fair value represent finance receivables that the Company intends to sell, as described above, but elected the fair value option. The aggregate principal balance and the fair value of the finance receivables held for sale at fair value was $365.0 million and $320.6 million, respectively, and the aggregate principal balance and the fair value of the finance receivables held for investment at fair value was $211.2 million and $183.2 million, respectively as of December 31, 2024. The Company did not have any finance receivables held for sale at fair value as of December 31, 2023.

The Company reassesses the estimate for fair value at each reporting period with any changes reflected as a fair value adjustment and recorded in "Realized and unrealized losses, net of recoveries" in the consolidated statements of operations. For all finance receivables at fair value, the Company recognizes the fees it charges to dealers upon acquisition as other income at the time of issuance of the finance receivable and recognizes the acquisition costs to underwrite the finance receivables as an expense in the period incurred. For finance receivables held for sale at fair value, any discounts are deferred until the finance receivables are sold. For finance receivables held for investment at fair value, any discounts are amortized over the contractual life of the underlying finance receivables.

Refer to Note 16 – Financial Instruments and Fair Value Measurements.

Consolidated CFEs

The 2022-2, 2023-1, and 2024-1 securitization transaction VIEs are consolidated collateralized financing entities (CFEs). Refer to Note 4 – Variable Interest Entities and Securitizations. During the years ended December 31, 2024 and 2023, the Company recognized the following revenue and expenses associated with these CFEs in the consolidated statements of operations (in thousands):

	Year Ended December 31,	
	2024	2023
Interest income	$ 105,786	103,034
Interest expense	(30,263)	(22,178)
Realized and unrealized losses, net of recoveries	(64,754)	(71,062)
Noninterest income (loss), net	(2,103)	(4,532)

The assets and liabilities of the CFEs are presented as part of "Restricted cash", “Finance receivables at fair value”, "Interest receivable", "Other Assets", "Long term debt", and "Other liabilities", respectively, on the consolidated balance sheets. Refer to Note 4 – Variable Interest Entities and Securitizations and Note 16 – Financial Instruments and Fair Value Measurements for further details.

Property and Equipment, Net

Property and equipment are recorded at cost less accumulated depreciation and amortization. Charges for repairs and maintenance that do not improve or extend the life of the respective assets are expensed as incurred. When assets are retired or otherwise disposed of, their costs and related accumulated depreciation are written off and any resulting gains or losses are recorded during the period.

Depreciation and amortization are calculated using the straight-line method over the following estimated useful lives of the assets:

Equipment	1 to 10 years
Furniture and fixtures	2 to 5 years
Leasehold improvements	Lesser of useful life or lease term
Internal-use software	1 to 10 years

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The Company capitalizes direct costs of materials and services utilized in developing or obtaining internal-use software. The Company also capitalizes payroll and payroll-related costs for employees who are directly associated with and who devote time to the development of software products for internal use, to the extent of the time spent directly on the project. Capitalization of costs begins during the application development stage and ends when the software is available for general use. Costs incurred during the preliminary project and post-implementation stages are charged to expense as incurred.

Additionally, the Company capitalizes implementation costs incurred in a cloud computing arrangement that is a service contract. The capitalized implementation costs related to a cloud computing arrangement are amortized over the term of the arrangement. Capitalized implementation costs are included in “Other assets” in the consolidated balance sheet and are amortized over the terms of the arrangements, which range between 1 and 10 years.

Intangible Assets

The Company's intangible assets are amortized on a straight-line basis over the following estimated weighted average useful lives:

Developed technology	7 years
Trademarks	9 years
Customer relationships	8 years

The Company periodically reassesses the useful lives of its definite-lived intangible assets when events or circumstances indicate that useful lives have significantly changed from the previous estimate.

Leases

The Company determines if an arrangement is a lease at inception by evaluating if the asset is explicitly or implicitly identified or distinct, if the Company will receive substantially all of the economic benefit or if the lessor has an economic benefit and the ability to substitute the asset. Right-of-use ("ROU") assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. The Company assesses whether the lease is an operating or finance lease at its inception. Operating lease liabilities are recognized at commencement date based on the present value of the lease payments over the lease term. As the rate implicit in the lease is generally not readily determinable for the Company’s operating leases, the discount rates used to determine the present value of the Company’s lease liabilities are based on the Company’s incremental borrowing rate at the lease commencement date and commensurate with the remaining lease term. The incremental borrowing rate for a lease is the rate of interest the Company would have to pay to borrow on a collateralized basis over a similar term for an amount equal to the lease payments in a similar economic environment. The Company uses its incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. The operating lease ROU asset is the initial lease liability adjusted for any prepayments, initial indirect costs incurred by the Company, and lease incentives. The Company's operating leases are included in "Operating lease right-of-use assets," and "Operating lease liabilities" on the consolidated balance sheets. The Company does not have any material leases, individually or in the aggregate, classified as a finance leasing arrangement. Additionally, leases with an initial term of 12 months or less are not recorded on the Company’s consolidated balance sheet and expenses for these leases are recognized on a straight-line basis over the lease term.

Long-lived asset impairment

The Company regularly reviews long-lived assets for impairment when events or changes in circumstances indicate the carrying amount of an asset group may not be recoverable. The Company compares the sum of estimated undiscounted future cash flows expected to result from the use of the asset group to the carrying value of the asset group. When the carrying value of the asset group exceeds its estimated undiscounted future cash flows, the Company recognizes an impairment charge for the amount by which the carrying value of the asset group exceeds the fair value of the asset group.

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As a result of filing of the Prepackaged Chapter 11 Case on November 13, 2024, the Company determined a triggering event existed as of December 31, 2024, indicating the carrying amount of our asset groups may not be recoverable. Therefore, the Company performed an evaluation of its assets for impairment. For the UACC asset group, as the carrying value of the asset group did not exceed the estimated undiscounted future cash flows, the asset group was deemed recoverable and no impairment charges were recognized. For the CarStory asset group, the carrying value of the asset group exceeded the estimated undiscounted future cash flows, however, it did not exceed the estimated fair value, as such, no impairment charges were recognized.

Income Taxes

The Company accounts for income taxes under the asset and liability method. The Company recognizes deferred tax assets and liabilities for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis, as well as for operating loss and tax credit carry forwards. The Company measures deferred tax assets and liabilities using enacted tax rates expected to apply to taxable income in the years in which the Company expects to recover or settle those temporary differences. The Company recognizes the effect of a change in tax rates on deferred tax assets and liabilities in the results of operations in the period that includes the enactment date. The Company reduces the measurement of a deferred tax asset, if necessary, by a valuation allowance if it is more likely than not that the Company will not realize some or all of the deferred tax asset. The Company accounts for uncertain tax positions by recognizing the financial statement effects of a tax position only when, based upon technical merits, it is more likely than not that the position will be sustained upon examination. Potential interest and penalties associated with unrecognized tax positions are recognized in income tax expense.

Stock-Based Compensation

The Company recognizes the cost of employee services received in exchange for stock awards based on the fair value of those awards at the date of grant over the requisite service period. The Company accounts for forfeitures as they occur. For awards earned based on performance or upon occurrence of a contingent event, if the award is deemed probable of being earned, related compensation expense is recorded over the estimated service period. If an award is not considered probable of being earned, no amount of stock-based compensation is recognized. To the extent the estimate of awards considered probable of being earned changes, the amount of stock-based compensation recognized will also change.

The Company uses the Black-Scholes-Merton (“Black-Scholes”) option pricing model to determine the fair value of its stock options. Estimating the fair value of stock options requires the input of subjective assumptions, including the estimated fair value of the Company’s common stock, the expected life of the options, stock price volatility, which is determined based on the historical volatilities of several publicly listed peer companies as the Company has only a short trading history for its common stock, the risk-free interest rate and expected dividends. The assumptions used in the Company’s Black-Scholes option-pricing model represent management’s best estimates and involve a number of variables, uncertainties and assumptions and the application of management’s judgment, as they are inherently subjective.

Concentration of Credit Risk and Significant Customers

The Company’s principal financial instruments subject to potential concentration of credit risk are cash and cash equivalents and finance receivables. The Company’s cash balances are maintained at various large, reputable financial institutions. Deposits held with financial institutions may at times exceed the amount of insurance provided on such deposits. Generally, these deposits may be redeemed upon demand and, therefore, management believes they bear minimal risk. The Company’s cash equivalents primarily consist of money market funds that hold investments in highly liquid U.S. government securities. Concentration of credit risk with respect to finance receivables is generally mitigated by a large consumer base.

UACC’s customers, in this instance, are the third-party automotive dealers through which it purchases or acquires retail installment sale contracts for consumers. CarStory’s customers are dealers, automotive financial services

companies and others in the automotive industry who purchase CarStory's digital retailing services. For the years ended December 31, 2024 and 2023, no customer represented 10% or more of the Company's revenues and no customer represented more than 10% of the Company's accounts receivable as of December 31, 2024 and 2023.

Bankruptcy

The Company applied FASB Codification Topic 852, Reorganizations ("ASC 852") in preparing the consolidated financial statements starting on the Prepackaged Chapter 11 Case petition date. ASC 852 requires the financial statements, for the periods subsequent to the petition date, up to and including the period of emergence from Chapter 11, to distinguish transactions and events that are directly associated with the reorganization from the ongoing operations of the business. Accordingly, certain charges incurred during the bankruptcy proceedings, such as legal and professional fees incurred directly as a result of the bankruptcy proceeding, the write-off of deferred financing costs and discount on debt subject to compromise and other related charges are recorded as Reorganization items, net in the consolidated statements of operations. In addition, prepetition obligations that were impacted by the Chapter 11 process have been classified on the consolidated balance sheets as of December 31, 2024 as liabilities subject to compromise. These liabilities are reported at the amounts which were allowed by the Bankruptcy Court, even if they may be settled for lesser amounts. Refer to Note 6 — Prepackaged Chapter 11 Case.

During the bankruptcy proceedings, the Company was operating as debtor-in-possession in accordance with the applicable provisions of the Bankruptcy Code. In general, as a debtor-in-possession under the Bankruptcy Code, the Debtor was authorized to continue to operate as an ongoing business, but would not have been able to engage in transactions outside the ordinary course of business without the prior approval of the Bankruptcy Court.

The Company emerged from the Prepackaged Chapter 11 Case on January 14, 2025.

Liquidity

On January 14, 2025, the Company emerged from the Prepackaged Chapter 11 Case, as discussed in Note 1 — Description of Business and Basis of Presentation. On the Effective Date, each holder of the Notes received a pro rata share of 92.94% of the New Common Stock (subject to dilution) and all of the Company's outstanding obligations under the Notes and the Indenture were deemed fully satisfied and discharged. Vroom, Inc. no longer has long-term debt, but UACC has securitization debt and their trust preferred securities.

As of December 31, 2024, the Company had cash and cash equivalents of $29.3 million and restricted cash of $49.0 million. Restricted cash primarily includes restricted cash required under UACC's securitization transactions and Warehouse Credit Facilities of $48.1 million. The Company has historically had negative cash flows and generated losses from operations and the Company's primary source of liquidity has been cash generated through financing activities.

In January 2024, the Company announced its Value Maximization Plan pursuant to which it discontinued its ecommerce operations and wound-down its used vehicle dealership business. Refer to Note 1 — Description of Business and Basis of Presentation — Value Maximization Plan. As a result of the liquidation of the Company's vehicle inventory as part of the Ecommerce Wind-Down, the Company repaid all amounts outstanding under the 2022 Vehicle Floorplan Facility in the first quarter of 2024 and the agreement was terminated.

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As of December 31, 2024, UACC has four warehouse credit facilities with an aggregate borrowing limit of $825.0 million and outstanding borrowings related to the Warehouse Credit Facilities were $359.9 million and excess borrowing capacity was $28.2 million. The terms of the facilities generally mature within two years and the Company typically renews the facilities in the ordinary course. On March 8, 2025, the Company renewed one of its Warehouse Credit Facilities, now expiring in June 2026. The remaining Warehouse Credit Facilities have terms expiring between July and September 2025. Refer to Note 10 — Warehouse Credit Facilities and Consolidated VIEs. The Company is having ongoing discussions with the remaining lenders to extend the terms beyond the current expiration dates and expects facilities to be amended and renewed at sufficient borrowing capacity. As of December 31, 2024, the Company was in compliance with all covenants related to the Warehouse Credit Facilities.

Failure to secure sufficient warehouse borrowing capacity beyond the expiration of the remaining facilities in 2025 or failure to satisfy the covenants therein and or any other requirements contained within the agreements would restrict access to the Warehouse Credit Facilities and would have a material adverse effect on the financial condition, results of operations and liquidity of the Company. Certain breaches of covenants may also result in acceleration of the repayment of borrowings prior to the scheduled maturity. Refer to Note 10 – Warehouse Credit Facilities of Consolidated VIEs for further discussion.

On March 8, 2025, Vroom, Inc., UACC and its indirect subsidiary Darkwater Funding LLC, as co-borrowers, entered into a credit agreement with Mudrick Capital Management, L.P. (“Lender”), who as of January 14, 2025 was a related party as they are a 76.5% shareholder of the Company, for a $25.0 million delayed draw term loan facility (“Delayed Draw Facility”). The Delayed Draw Facility allows for multiple drawdowns by each co-borrower, subject to satisfaction of usual and customary conditions precedent. The Delayed Draw Facility bears interest at a rate of Term SOFR +850 bps, payable quarterly in arrears, with a full payment-in-kind option. Interest is also payable upon any payment of principal. The co-borrowers’ obligations under the Delayed Draw Facility will be collateralized by asset backed residual certificates in certain UACC securitization trusts. The Delayed Draw Facility matures on December 31, 2026; however, borrowings can be prepaid at any time, in whole or in part, without penalty or premium. Once amounts are repaid they may not be reborrowed. The Delayed Draw Facility includes certain usual and customary covenants with respect to the co-borrowers’ activities and the collateral.

The Company expects to use cash and cash equivalents to finance future capital requirements and UACC’s Warehouse Credit Facilities to fund finance receivables. Certain advance rates available to UACC on borrowings from the Warehouse Credit Facilities have decreased as a result of the increasing credit losses in UACC’s portfolio. Any future decreases on available advance rates may have an adverse impact on the Company's liquidity.

Upon our emergence from bankruptcy on January 14, 2025, the Company continues to operate as a viable going concern. The accompanying audited consolidated financial statements have been prepared on the basis that the Company will continue to operate as a going concern, which contemplates that it will be able to realize assets and settle liabilities and commitments in the normal course of business for twelve months following the issuance date.

The Company’s future capital requirements will depend on many factors, including the ability to realize the intended benefits of the Value Maximization Plan, Prepackaged Chapter 11 Case, and Long-Term-Strategic Plan, available advance rates on and the amendment and renewal of the remaining Warehouse Credit Facilities, the ability to meet the requirements for continued listing on the Nasdaq Global Market, the ability to complete additional securitization transactions on terms favorable to the Company, and future credit losses. The Company anticipates that existing cash and cash equivalents, the credit agreement with Mudrick Capital Management, L.P., and UACC's Warehouse Credit Facilities will be sufficient to support the Company’s ongoing operations and obligations, for at least the next twelve months from the date of issuance of the consolidated financial statements.

Net Loss Per Share Attributable to Common Stockholders

Basic and diluted net loss per share attributable to common stockholders is presented in conformity with the two-class method required for participating securities. Under the two-class method, net loss is attributed to common stockholders and participating securities based on their participation rights. Under the two-class method, the net loss

attributable to common stockholders is not allocated to the preferred stock as the holders of the Company's preferred stock do not have a contractual obligation to share in the Company's losses. Under the two-class method, basic net loss per share attributable to common stockholders is computed by dividing the net loss attributable to common stockholders by the weighted-average number of shares of common stock outstanding during the period. For periods in which the Company reports net losses, diluted net loss per common share attributable to common stockholders is the same as basic net loss per common share attributable to common stockholders because potentially dilutive common shares are not assumed to have been issued if their effect is anti-dilutive.

Accounting Standards Adopted

In October 2021, the FASB issued ASU 2021-08, *Business Combinations (Topic 805): Accounting for Contract Assets and Contract Liabilities from Contracts with Customers*, which requires contract assets and contract liabilities acquired in a business combination to be recognized in accordance with Topic 606 as if the acquirer had originated the contracts. The Company adopted the guidance on January 1, 2023, which did not have a material impact on the Company's consolidated financial statements and related disclosures.

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*, which requires disclosure of incremental segment information on an annual and interim basis, primarily through enhanced disclosures of significant segment expenses. The Company adopted the guidance for fiscal year beginning January 1, 2024, on a retroactive basis, which did not have a material impact on the Company's consolidated financial statements and related disclosures. Refer to Note 17 — Segment Information.

Accounting Standards Issued But Not Yet Adopted

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which requires disclosure of incremental income tax information within the rate reconciliation and expanded disclosures of income taxes paid, among other disclosure requirements. The guidance will be effective for fiscal years beginning after December 15, 2024, with early adoption permitted. The Company is currently evaluating the impact that the adoption of this guidance will have on its consolidated financial statements and related disclosures.

In November 2024, the FASB issued ASU 2024-03, *Disaggregation of Income Statement Expenses (DISE)*, which requires additional disclosure of the nature of expenses included in the income statement in response to longstanding requests from investors for more information about an entity's expenses. The new standard requires disclosures about specific types of expenses included in the expense captions presented on the face of the income statement as well as disclosures about selling expenses. The guidance will be effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. The requirements will be applied prospectively with the option for retrospective application. Early adoption is permitted. The Company is currently evaluating the impact that the adoption of this guidance will have on its condensed consolidated financial statements and related disclosures.

3. Revenue Recognition

The Company's revenue is disaggregated within the consolidated statements of operations and is generated from consumers throughout the United States.

Interest Income

The Company's interest income is related to finance receivables originated by UACC for its network of third-party dealership customers and vehicle financing UACC offered to Vroom's customers through its ecommerce platform prior to the Ecommerce Wind-down. Interest income also includes discount income on finance receivables held for investment at fair value, which represents the amortization of unearned acquisition discounts over the contractual life of the underlying finance receivables using the interest method. Interest income on each automotive finance receivable is calculated based on the finance receivable's outstanding principal balance multiplied by the contractual interest rate.

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An account is considered delinquent if a scheduled payment has not been received by the date such payment was contractually due. Interest income deemed uncollectible is reversed at the time the finance receivable is charged off. Finance receivables over 90 days delinquent are considered nonaccrual finance receivables. Income is subsequently recognized only to the extent cash payments are received until the borrower is able to make periodic interest and principal payments in accordance with the finance receivable terms.

Servicing Income

Servicing income represents the annual fees earned on the outstanding principal balance of the finance receivables serviced as well as late charges, collection payments, and other fees. Fees are earned monthly at an annual rate of approximately 4% for the 2022-1 securitization transaction and 3.25% for the 2022-2, 2023-1, and 2024-1 securitization transactions of the outstanding principal balance of the finance receivables serviced. Late charges and other fees are calculated at predetermined amounts or percentages of overdue finance receivable balances and are recorded on a cash basis. From January to March 2023, UACC waived the monthly servicing fees related to the 2022-2 securitization transaction, which resulted in consolidation of the 2022-2 VIE. Servicing fees related to the 2022-2, 2023-1, and 2024-1 securitization transactions are eliminated in consolidation. Refer to Note 4 – Variable Interest Entities and Securitizations.

Warranties and GAP income

Prior to the Ecommerce Wind-Down, the Company offered third-party financing and third-party value-added products such as vehicle service contracts, guaranteed asset protection (“GAP”) and tire and wheel coverage, to its used vehicle customers pursuant to arrangements with the third parties that sell and administered these products and are responsible for their fulfillment.

UACC also offers third-party vehicle service contracts and United Auto Credit GAP to consumers who obtain financing through UACC. United Auto Credit GAP is a debt waiver product that is underwritten directly by UACC. It provides protection for consumers who purchase the product by waiving the difference between the actual cash value of the consumer’s vehicle and the balance of the consumer’s contract, subject to the terms and conditions of the United Auto Credit GAP, in the event of a total loss resulting from collision or theft. The total fees are earned over the contractual life of the related finance receivables on straight-line basis.

The Company concluded that it is an agent for any transactions with third-parties because it does not control the products before they are transferred to the consumer. The Company recognizes revenue on a net basis when the consumer enters into an arrangement for the products.

A portion of the fees earned on third-party financing and value-added products is subject to chargebacks in the event of early termination, default, or prepayment of the contracts by end-customers. The Company’s exposure for these events is limited to the fees that it receives. An estimated refund liability for chargebacks against the revenue recognized from sales of these products is recorded in the period in which the related revenue is recognized and is based primarily on the Company’s historical chargeback experience. The Company updates its estimates at each reporting date. As of December 31, 2024 and December 31, 2023, the Company’s reserve for chargebacks was $9.1 million and $11.8 million, respectively, which are included within “Other liabilities.”

The Company also is contractually entitled to receive profit-sharing revenues based on the performance of the vehicle service policies once a required claims period has passed. The Company recognizes profit-sharing revenues to the extent it is probable that it will not result in a significant revenue reversal. The Company estimates the revenue based on historical claims and cancellation data from its customers, as well as other qualitative assumptions. The Company reassesses the estimate at each reporting period with any changes reflected as an adjustment to warranties and GAP income in the period identified. As of December 31, 2024 and December 31, 2023, the Company recognized $11.0 million and $22.3 million, respectively, related to cumulative profit-sharing payments to which it expects to be entitled, which are included within “Other assets."

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CarStory Revenue

CarStory generates advertiser, publisher and other user service revenue. The Company recognizes revenue when persuasive evidence of an arrangement exists, delivery has occurred or services have been performed, collection of the fees is reasonably assured, the fees are fixed or determinable, and no significant obligations by the Company remain. Generally, this results in revenues billed and recorded monthly in the month that services were performed and earned.

Deferred revenue includes advances received from customers in excess of revenue recognized.

The Company may collect sales taxes and other taxes and government fees from customers on behalf of governmental authorities at the time of sale as required. These taxes are accounted for on a net basis and are not included in revenues or cost of sales.

4. Variable Interest Entities and Securitizations

A VIE is an entity that either (i) has insufficient equity to finance its activities without additional subordinated financial support, or (ii) has equity investors who lack the characteristics of a controlling financial interest. The Company consolidates VIEs for which it is the primary beneficiary. The Company is the primary beneficiary of a VIE when it has both the power to direct the activities that most significantly impact the entity’s economic performance and the obligation to absorb losses or the right to receive benefits from the entity that could potentially be significant to the VIE. Assets recognized as a result of consolidating VIEs do not represent additional assets that could be used to satisfy claims against the Company's general assets. Liabilities recognized as a result of consolidating VIEs do not represent additional claims on the Company's general assets, rather they represent claims against the specific assets of the consolidated VIEs.

UACC has the power to direct significant activities of its VIEs when it has the ability to exercise discretion in the servicing of financial assets or control investment decisions. UACC generally retains a portion of the economic interests in UACC-sponsored asset-backed securitization transactions, which could be retained in the form of a portion of the senior interests, the subordinated interests, residual interests, or servicing rights.

UACC has developed a securitization program that involves selling finance receivables to securitization trusts through the private issuance of asset-backed securities which are collateralized by the finance receivables. UACC establishes and sponsors these transactions which create and pass along risks to the variable interest holders, specifically, consumer credit risk and pre-payment risk.

The securitization trusts established in connection with asset-backed securitization transactions are VIEs. For each VIE that UACC establishes in its role as sponsor of securitization transactions, the Company performs an analysis to determine if it is the primary beneficiary of the VIE.

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UACC has no obligation to repurchase or replace any securitized asset that subsequently becomes delinquent in payment or otherwise is in default, except when representations and warranties about the eligibility of the securitized assets are breached, or when certain changes are made to the underlying asset contracts. Securitization investors have no recourse to UACC or its other assets and have no right to require UACC to repurchase the investments. UACC has no obligation to provide liquidity or contribute cash or additional assets to the VIEs and does not guarantee any asset-backed securities.

In 2024, UACC completed the 2024-1 securitization transaction, in which it sold approximately $300.0 million of rated asset-backed securities in an auto finance receivable securitization transaction from a securitization trust, established and sponsored by UACC for proceeds of $297.2 million. The trust is collateralized by finance receivables with an aggregate principal balance of $380.1 million as of April 30, 2024. These finance receivables are serviced by UACC and UACC receives an "at market" servicing fee. As a result of market conditions, the Company retained the residual interests, therefore the 2024-1 securitization was accounted for as secured borrowings and remains on balance sheet pending the sale of such retained interests. The Company also repurchased $4.2 million of the non-investment grade securities related to the 2022-2 securitization transaction for $4.8 million.

In 2023, UACC completed the 2023-1 securitization transaction, in which it sold rated asset-backed non-investment grade securities, for proceeds of $260.9 million. UACC still retains the residual interests related to the 2023-1 securitization transaction and therefore consolidated the 2023-1 VIE and accounted for this transaction as a secured borrowing. The trust is collateralized by finance receivables with an aggregate principal balance of $326.4 million as of January 31, 2023. These finance receivables are serviced by UACC. UACC retained the servicing rights to these finance receivables and receives an "at market" servicing fee.

UACC is the primary beneficiary of the 2024-1 and 2023-1 securitization trusts, as it has both the power to direct the activities that most significantly impact the entity’s economic performance and the obligation to absorb losses or the right to receive benefits from the entity that could potentially be significant to the VIE. UACC also retained a portion of the economic interests in the 2024-1 and 2023-1 asset-backed securitization transactions, in the form of residual interests in accordance with Regulation RR of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Risk Retention Rules"). The Risk Retention Rules require the Company to retain at least 5% of the beneficial interests issued by the securitization trusts. Refer to Note 11 – Long Term Debt for further details.

In July 2022, UACC sold a pool of finance receivables in the 2022-2 securitization transaction. UACC retained the servicing rights to these finance receivables and receives an "at market" servicing fee. UACC retained an insignificant amount of the asset-backed securities issued in the securitization in order to comply with risk retention rules. Originally, the Company concluded that it is not the primary beneficiary of the 2022-2 securitization trust because UACC retained interests in the VIE are insignificant. Therefore, the Company did not originally consolidate the 2022-2 trust. From January to March 2023, although not contractually required, UACC elected to waive its servicing fee on the 2022-2 securitization, due to higher-than-expected losses, which transferred more than an insignificant portion of the corresponding risk of loss from the VIE to the Company. Since UACC has the power to direct the significant activities of the VIE, as it is the servicer, and additionally it absorbs the risk of loss, the Company concluded that it is the primary beneficiary of the VIE. In March 2023, the Company accounted for the transaction as secured borrowings and consolidated the 2022-2 securitization trust. The beneficial interest was then eliminated.

The VIE model allows for a measurement alternative when a reporting entity elects the fair value option and consolidates a collateralized financing entity (“CFE”). This measurement alternative eliminates the accounting mismatch that may arise from measurement differences between the CFE’s financial assets and third-party financial liabilities in earnings and attributes those earnings to the controlling equity interest in the consolidated income statement. The 2022-2 and 2023-1 securitization trusts consolidated by UACC meet the definition of a CFE, therefore, the Company has elected to apply the measurement alternative when consolidating these VIEs. Refer to Note 16 – Financial Instruments and Fair Value Measurements for further detail.

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UACC has four senior secured warehouse credit facilities. Through trusts, UACC entered into warehouse facility agreements with certain banking institutions, primarily to finance the purchase and origination of finance receivables as well as to provide funding for general operating activities. These trusts are secured by eligible finance receivables which are pledged as collateral for the warehouse facilities. These trusts are consolidated VIEs. Refer to Note 10 – Warehouse Credit Facilities of Consolidated VIEs for further details on the warehouse facilities.

Creditors or beneficial interest holders of VIEs for which the Company is the primary beneficiary generally have recourse only to the assets and cash flows of the VIEs and do not have recourse to the Company. The following table presents the total assets and total liabilities associated with the Company's variable interests in consolidated VIEs, as classified in the consolidated balance sheets (in thousands):

	As of December 31, 2024		
	Securitization Vehicles	Warehouse Facilities[1]	Total
Assets:			
Restricted cash	$ 29,213	$ 18,895	$ 48,108
Finance receivables at fair value	214,420	252,900	467,320
Finance receivables held for sale	178,845	131,120	309,965
Interest receivable	6,892	6,370	13,262
Other assets	6,057	4,700	10,757
Total Assets	$ 435,427	$ 413,985	$ 849,412
Liabilities:			
Securitization debt	$ 353,356	$ —	$ 353,356
Warehouse credit facilities	—	359,912	359,912
Other liabilities	3,597	10,244	13,841
Total Liabilities	$ 356,953	$ 370,156	$ 727,109

	As of December 31, 2023		
	Securitization Vehicles	Warehouse Facilities[1]	Total
Assets:			
Restricted cash	$ 28,458	$ 20,688	$ 49,146
Finance receivables at fair value	316,998	24,446	341,444
Finance receivables held for sale	—	457,185	457,185
Interest receivable	6,107	7,586	13,693
Other assets	6,283	6,987	13,270
Total Assets	$ 357,846	$ 516,892	$ 874,738
Liabilities:			
Securitization debt	$ 314,095	$ —	$ 314,095
Warehouse credit facilities	—	421,268	421,268
Other liabilities	4,534	9,801	14,335
Total Liabilities	$ 318,629	$ 431,069	$ 749,698

1 Refer to Note 10 – Warehouse Credit Facilities of Consolidated VIEs for further details of the warehouse facilities.

UACC establishes securitization trusts to purchase finance receivables. The securitization trusts issue asset-backed securities, which are collateralized by the finance receivables that UACC sells to the securitization trusts. Upon sale of the finance receivables to the securitization trusts, the Company recognizes a gain or loss on sales of finance receivables if it determines it qualifies for sale accounting treatment and it is not the primary beneficiary of the VIE.

In February 2022, UACC sold a pool of finance receivables in the 2022-1 securitization transaction. UACC retained the servicing rights to these finance receivables and receives an "at market" servicing fee. UACC retained an insignificant amount of the asset-backed securities issued in the securitization in order to comply with Risk Retention Rules. The 2022-1 securitization trust is a VIE that the Company does not consolidate. As the servicer, UACC retained

the power to direct the activities that are most significant to the entities, however, the Company concluded that it is not the primary beneficiary of the 2022-1 securitization trust because UACC retained interests in the VIE are insignificant. The beneficial interest retained by UACC included rated notes and unrated residual certificates issued by the 2022-1 securitization trust.

As of December 31, 2024 and 2023, the assets UACC retains in the unconsolidated VIEs were approximately $2.2 million and $4.5 million, respectively, and are included in "Beneficial interests in securitizations" in the Company's consolidated balance sheet. The beneficial interests in securitizations are subject to restrictions on transfer pursuant to UACC's obligations as a sponsor under Risk Retention Rules. These securities are interests in securitization trusts, thus there are no contractual maturities. During 2023, the Company entered into a Risk Retention Financing Facility to finance the majority of its retained beneficial interests in securitizations. Refer to Note 11 – Long Term Debt for further detail.

The following table summarizes the amortized cost, the carrying amount, which is the fair value, and the maximum exposure to losses of UACC's assets related to unconsolidated VIEs (in thousands):

	As of December 31, 2024			As of December 31, 2023		
	Aggregate Principal Balance	Carrying Value	Total Exposure	Aggregate Principal Balance	Carrying Value	Total Exposure
Rated notes	$ 2,106	$ 1,992	$ 1,992	$ 4,538	$ 4,345	$ 4,345
Certificates	—	192	192	—	140	140
Other assets	310	310	310	310	310	310
Total unconsolidated VIEs	$ 2,416	$ 2,494	$ 2,494	$ 4,848	$ 4,795	$ 4,795

Total exposure represents the estimated loss UACC would incur under severe, hypothetical circumstances, such as if the value of the interests in the securitization trusts and any associated collateral declined to zero. The Company believes the possibility of this is remote. As such, the total exposure presented above is not an indication of the Company's expected losses.

5. Discontinued Operations

As discussed in Note 1 – Description of Business and Basis of Presentation, the Ecommerce Wind-Down was substantially completed as of March 29, 2024. The Company's ecommerce operations were previously a reportable segment and the exit represents a strategic shift that had a major effect on the Company's operations and financial results. Therefore, in accordance with ASC 205, as of and for the year ended December 31, 2024, the Company reported the ecommerce operations and used vehicle dealership business as discontinued operations and recast prior periods to reflect this presentation.

During the year ended December 31, 2024, the Company incurred charges of approximately $15.8 million for severance and other personnel-related costs and approximately $13.9 million for contract and lease termination costs as a result of the Ecommerce Wind-Down recorded in "Net loss from discontinued operations" in the consolidated statements of operations.

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The following table summarizes the major income and expense line items from discontinued operations as reported in the consolidated statements of operations (in thousands):

	Year Ended December 31,	
	2024	2023
Revenue:		
Retail vehicle, net	$ 47,320	$ 566,560
Wholesale vehicle	140,714	104,119
Product, net	1,635	16,536
Total revenue	189,669	687,215
Cost of sales:		
Retail vehicle	43,673	553,565
Wholesale vehicle	142,343	138,472
Total cost of sales	186,016	692,037
Total gross profit	3,653	(4,822)
Selling, general and administrative expenses	39,562	205,857
Loss (gain) on disposal of long lived assets	(10,159)	120
Depreciation and amortization	383	13,656
Impairment charges	—	48,748
Loss from operations	(26,133)	(273,203)
Interest expense	1,607	19,556
Interest income	(856)	(13,218)
Loss before provision for income taxes	(26,884)	(279,541)
Provision (benefit) for income taxes	-	(27)
Net loss from discontinued operations	$ (26,884)	$ (279,514)

The following table summarizes the major classes of assets and liabilities from discontinued operations as reported in the consolidated balance sheets:

	As of December 31,	
	2024	2023
ASSETS		
Inventory	$ —	$ 163,250
Property and equipment, net	800	19,150
Other assets	143	14,137
Assets from discontinued operations	$ 943	$ 196,537
LIABILITIES		
Accounts payable	$ 116	$ 6,439
Accrued expenses	3,906	27,133
Vehicle floorplan	—	151,178
Deferred revenue	—	14,025
Operating lease liabilities	—	23,461
Other liabilities	—	5,884
Liabilities from discontinued operations	$ 4,022	$ 228,120

VROOM, INC.

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6. Prepackaged Chapter 11 Case

As discussed in Note 1 – Description of Business and Basis of Presentation, on November 13, 2024, the Company, and in the context of the Prepackaged Chapter 11 Case, the Debtor, commenced the Prepackaged Chapter 11 Case. On January 14, 2025, the Company emerged from bankruptcy.

On June 18, 2021, the Company issued $625.0 million aggregate principal amount of 0.75% unsecured Convertible Senior Notes due 2026 (the "Notes"), including $75.0 million aggregate principal amount of such notes pursuant to the exercise in full of the overallotment option granted to the initial purchasers. The Notes were issued pursuant to an indenture (the "Indenture"), between the Company and U.S. Bank National Association, as trustee. The filing of the Prepackaged Chapter 11 Case constituted an event of default, resulting in the immediate acceleration of the Company's obligations to pay approximately $291.6 million in outstanding principal and interest under the Indenture. On January 14, 2025, by operation of the Plan, all outstanding obligations under the Notes and the Indenture were deemed fully satisfied and discharged.

Under Chapter 11, certain pre-petition claims that are not fully secured and that have at least a possibility of not being repaid at the full claim amount are presented as liabilities subject to compromise on the Company's consolidated balance sheet as of December 31, 2024. Contractual interest on prepetition debt obligations is equal to reported interest expense.

Upon emergence from bankruptcy on January 14, 2025, the Company converted 364,516 shares (after the automatic conversion of the Common Stock at a ratio of 1-for-5) of old Common Stock into New Common Stock, issued an additional 4,798,593 shares of Common Stock related to the conversion of the Notes, and provided the option for existing equityholders to purchase an additional 364,516 in new warrants. As the Company reports net losses, diluted net loss per common share attributable to common stockholders is the same as basic net loss per common share attributable to common stockholders because potentially dilutive common shares are not assumed to have been issued as their effect is anti-dilutive.

ASC 852 requires that, for periods including and after the filing of a Chapter 11 petition, the consolidated financial statements distinguish transactions and events that are directly associated with the reorganization from the ongoing operations of the business.

The following table sets forth, as of December 31, 2024, information about the amounts presented as liabilities subject to compromise in the consolidated balance sheet (in thousands):

	As of December 31, 2024
Convertible senior notes	291,577
Total liabilities subject to compromise	$ 291,577

Additionally, certain expenses resulting from and recognized during the bankruptcy proceedings are recorded in Reorganization items, net in the consolidated statement of operations. Reorganization items, net consisted of the following (in thousands):

	Year Ended December 31, 2024
Debt valuation adjustments	$ 2,438
Professional fees	3,126
Total reorganization items, net	$ 5,564

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The financial statements below represent the condensed financial statements of the Debtor as of December 31, 2024 and for the year ended December 31, 2024:

VROOM, INC.
(DEBTOR-IN-POSSESSION)
CONDENSED BALANCE SHEETS
(in thousands, except share and per share amounts)

	As of December 31, 2024
ASSETS	
Cash and cash equivalents	$ 5,356
Restricted cash	839
Investments in subsidiaries	253,210
Other assets	1,343
Total assets	$ 260,748
LIABILITIES AND STOCKHOLDERS' EQUITY	
Other liabilities	116
Due to affiliates	—
Long-term debt	—
Liabilities subject to compromise	291,577
Total liabilities	291,693
Total stockholders' equity	(30,945)
Total liabilities and stockholders' equity	$ 260,748

VROOM, INC.
(DEBTOR-IN-POSSESSION)
CONDENSED STATEMENTS OF OPERATIONS
(in thousands, except share and per share amounts)

	Year Ended December 31, 2024
Noninterest income:	
Gain on debt extinguishment	$ —
Other income	943
Total noninterest income	943
Expenses:	
Professional fees	2,727
Interest expense on corporate debt	3,428
Other expenses	738
Total expenses	6,893
Loss from continuing operations before reorganization items and provision for income taxes	(5,950)
Reorganization items, net	5,564
Loss from continuing operations before provision for income taxes	(11,514)
Provision for income taxes from continuing operations	—
Net loss from continuing operations	$ (11,514)
Net loss from discontinued operations	$ (205)
Net loss	$ (11,719)

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VROOM, INC.
(DEBTOR-IN-POSSESSION)
CONDENSED STATEMENTS OF CASH FLOWS
(in thousands)

	Year Ended December 31, 2024
Operating activities	
Net cash (used in) provided by operating activities from continuing operations	(29,459)
Net cash provided by (used in) operating activities from discontinued operations	(205)
Net cash (used in) provided by operating activities	(29,664)
Investing activities	
Net cash provided by investing activities from continuing operations	34,291
Financing activities	
Repurchases of convertible senior notes	—
Proceeds from the issuance of common stock in at-the-market offering, net of offering costs	—
Net cash provided by (used in) financing activities from continuing operations	—
Net decrease in cash, cash equivalents and restricted cash	4,627
Cash, cash equivalents and restricted cash at the beginning of period	1,568
Cash, cash equivalents and restricted cash at the end of period	$ 6,195

7. Property and Equipment, Net

Property and equipment, net consisted of the following (in thousands):

	December 31,	
	2024	2023
Equipment	$ 2,841	$ 2,653
Furniture and fixtures	333	503
Leasehold improvements	693	434
Internal-use software	5,366	4,807
Other	693	1,370
	9,926	9,767
Accumulated depreciation and amortization	(5,862)	(4,785)
Property and equipment, net	$ 4,064	$ 4,982

Depreciation and amortization expense was $2.1 million and $2.1 million for the years ended December 31, 2024 and 2023, respectively.

The Company recorded impairment charges for "Property and equipment, net" of $2.8 million for the year ended December 31, 2024, respectively, related to the Company's internal-use software that no longer have a planned future use.

VROOM, INC.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

8. Intangible Assets

Intangible assets, net consisted of the following (in thousands):

	December 31, 2024			December 31, 2023		
	Gross Carrying Value	Accumulated Amortization	Carrying Value	Gross Carrying Value	Accumulated Amortization	Carrying Value
Developed and purchased technology	$ 108,700	$ (55,047)	$ 53,653	$ 108,700	$ (38,050)	$ 70,650
Customer relationships	69,400	(26,011)	43,389	69,400	(17,336)	52,064
Trademarks and trade names	12,200	(4,373)	7,827	12,200	(3,022)	9,178
Total intangible assets	$ 190,300	$ (85,431)	$ 104,869	$ 190,300	$ (58,408)	$ 131,892

Amortization expense for intangible assets was $27.0 million and $27.0 million for the years ended December 31, 2024 and 2023, respectively.

The estimated amortization expense for intangible assets subsequent to December 31, 2024, consists of the following (in thousands):

Year Ending December 31:	
2025	$ 27,022
2026	21,979
2027	21,882
2028	21,882
Thereafter	12,104
	$ 104,869

9. Other Liabilities

The Company's other liabilities consisted of the following (in thousands):

	December 31,	
	2024	2023
Warranty and GAP liabilities	$ 17,163	$ 21,279
Dealer related liabilities	4,184	6,934
Accrued compensation and benefits	12,165	8,923
Accrued professional services	532	2,542
Accrued software and IT costs	252	1,011
Interest payable	4,096	4,183
Insurance payable	29	2,142
Other	11,278	14,307
Total other liabilities	$ 49,699	$ 61,321

VROOM, INC.

(DEBTOR-IN-POSSESSION)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

10. Warehouse Credit Facilities of Consolidated VIEs

UACC has four senior secured warehouse facility agreements (the "Warehouse Credit Facilities") with banking institutions as of December 31, 2024. The Warehouse Credit Facilities are collateralized by eligible finance receivables and available borrowings are computed based on a percentage of eligible finance receivables. As of December 31, 2024 and 2023, the Company had excess borrowing capacity of $28.2 million and $56.9 million on UACC's Warehouse Credit Facilities, respectively. The terms of the Warehouse Credit Facilities include the following (in thousands):

	Facility One	Facility Two	Facility Three	Facility Four
Execution date	May 30, 2012	November 19, 2013	July 11, 2019	November 18, 2022
Commitment termination date	July 21, 2025	June 2, 2025	August 29, 2025	September 12, 2025
Aggregate borrowings limit	$ 200,000	$ 200,000	$ 200,000	$ 225,000
As of December 31, 2024				
Aggregate principal balance of finance receivables pledged as collateral	$ —	$ 76,523	$ 223,901	$ 143,514
Outstanding balance	$ —	$ 62,290	$ 175,568	$ 122,054
Restricted cash	$ —	$ 3,169	$ 10,398	$ 5,328
As of December 31, 2023				
Aggregate principal balance of finance receivables pledged as collateral	$ 223,207	$ 64,970	$ 165,927	$ 92,978
Outstanding balance	$ 177,375	$ 51,012	$ 117,264	$ 75,617
Restricted cash	$ 8,961	$ 2,550	$ 6,485	$ 2,692

As of December 31, 2024 and 2023, the Company's weighted average interest rate on the Warehouse Credit Facilities borrowings was approximately 6.32% and 6.98%, respectively.

The Company's ability to utilize its Warehouse Credit Facilities is primarily conditioned on the satisfaction of certain legal, operating, administrative and financial covenants contained within the agreements. These include covenants that require UACC to maintain a minimum tangible net worth, minimum liquidity levels, specified leverage ratios and certain indebtedness levels. Failure to satisfy these and or any other requirements contained within the agreements would restrict access to the Warehouse Credit Facilities. Certain breaches of covenants may also result in acceleration of the repayment of borrowings prior to the scheduled maturity. As of December 31, 2024 and 2023, the Company was in compliance with all covenants related to the Warehouse Credit Facilities.

11. Long Term Debt

Debt instruments, excluding warehouse credit facilities of consolidated VIEs, which are discussed in Note 10 — Warehouse Credit Facilities of Consolidated VIEs, consisted of the following (in thousands):

	December 31,	
	2024	2023
Convertible senior notes	$ —	$ 286,800
Securitization debt of consolidated VIEs at fair value	142,629	314,095
Securitization debt of consolidated VIEs at amortized cost	210,727	—
Financing of beneficial interest in securitizations	17,700	15,378
Junior subordinated debentures	10,310	10,310
Total debt	$ 381,366	$ 626,583

Upon filing of the Prepackaged Chapter 11 Case, the convertible senior notes were reclassified to liabilities subject to compromise. See Note 6 — Prepackaged Chapter 11 Case for further details.

VROOM, INC.

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Convertible Senior Notes

On June 18, 2021, the Company issued $625.0 million aggregate principal amount of the Notes, including $75.0 million aggregate principal amount of such notes pursuant to the exercise in full of the overallotment option granted to the initial purchasers. The Notes were issued pursuant to an indenture (the “Indenture”), between the Company and U.S. Bank National Association, as trustee.

On November 13, 2024, the Company commenced the Prepackaged Chapter 11 Case, pursuant to which each holder of an Allowed Unsecured Notes Claim (as defined therein) received, in full and final satisfaction, settlement, discharge and release of, and in exchange for, its Allowed Unsecured Notes Claim, its pro rata share of 92.94% of the New Common Stock (subject to dilution by the New Warrants, the MIP, and the Post-Effective Date Equity Awards, all terms as defined therein).

The filing of the Prepackaged Chapter 11 Case constituted an event of default, resulting in the immediate acceleration of the Company’s obligations to pay approximately $291.6 million in principal and interest under the Indenture. The Indenture provided that, as a result of the filing of the Prepackaged Chapter 11 Case, the principal, premium, if any, accrued and unpaid interest and any other monetary obligations due thereunder would be immediately due and payable. However, any enforcement of such payment obligations was stayed as a result of the filing of the Prepackaged Chapter 11 Case and was subject to the applicable provisions of the Bankruptcy Code. On January 14, 2025, the Effective Date, by operation of the Plan, all outstanding obligations under the Notes and the Indenture were deemed fully satisfied and discharged. At this time, approximately $290.5 million in aggregate principal amount of the Notes were outstanding.

Prior to the Effective Date, the Notes bore interest at a rate of 0.75% per annum, payable semiannually in arrears on January 1 and July 1 of each year, beginning on January 1, 2022. The Notes had a maturity date of July 1, 2026, subject to earlier repurchase, redemption or conversion. The total net proceeds from the offering, after deducting commissions paid to the initial purchasers and debt issuance costs paid to third-parties, were approximately $608.9 million.

In 2023, the Company repurchased $74.2 million in aggregate principal amount of the Notes, net of deferred issuance costs, for $36.5 million in open-market transactions. The Company recognized a gain on extinguishment of debt of $37.9 million for the year ended December 31, 2023.

The Company accounts for the Notes as a single liability-classified instrument measured at amortized cost. As a result of filing the bankruptcy petition, the Company wrote off the remaining unamortized debt discount and debt issuance costs of $2.4 million, recorded within "Reorganization items, net" on the consolidated statements of operations. The net carrying value was $290.5 million as of December 31, 2024. As of December 31, 2023, the unamortized debt discount and debt issuance costs was $3.7 million and the net carrying value was $286.8 million.

Prior to the filing of the bankruptcy petition, the Notes were issued at par value and fees associated with the issuance of these Notes were amortized to interest expense using the effective interest method over the contractual term of the Notes. The interest expense for the years ended December 31, 2024 and 2023 were $3.4 million and $4.3 million, respectively. The effective interest rate of the Notes was 1.3% as of December 31, 2024.

Securitization Debt of Consolidated VIEs

The securitization debt was issued under UACC's securitization program. The Company elected to account for the 2022-2 and 2023-1 securitization debt under the fair value option using the measurement alternative. Fair value adjustments are recorded in "Realized and unrealized losses, net of recoveries" in the condensed consolidated statements of operations. Refer to Note 16 – Financial Instruments and Fair Value Measurements. The 2024-1 securitization debt is measured at amortized cost. For the 2022-2, 2023-1 and 2024-1 securitization transactions, the Company consolidated the VIEs and accounted for these transactions as secured borrowings. Refer to Note 4 – Variable Interest Entities and Securitizations for further discussion.

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Upon the issuance of the securitization debt for the 2023-1 and 2024-1 securitization transactions, UACC retained the residual interests. UACC also retains the servicing rights for all finance receivables that were securitized; therefore, it is responsible for the administration and collection of the amounts owed under the contracts. In the first quarter of 2023, UACC waived its servicing fees related to the 2022-2 securitization and subsequently consolidated the 2022-2 trust. The securitization agreements also require certain funds to be held in restricted cash accounts to provide additional collateral for the borrowings or to be applied to make payments on the securitization debt. Restricted cash under the various agreements totaled approximately $29.2 million and $28.5 million as of December 31, 2024 and 2023, respectively.

Wholly owned bankruptcy remote subsidiaries of UACC were formed to facilitate the above asset-backed financing transactions. Bankruptcy remote refers to a legal structure in which it is expected that the applicable entity would not be included in any bankruptcy filing by its parent or affiliates. All of the assets of these subsidiaries have been pledged as collateral for the related debt. None of the assets of these subsidiaries are available to pay other creditors of the Company or its affiliates.

The securitization debt issued is included in "Long-term debt" on the condensed consolidated balance sheet. The securitization debt of consolidated VIEs consisted of the following (in thousands):

As of December 31, 2024

Series	Final Scheduled Payment Date	Initial Principal	Contractual Interest Rate	Outstanding Principal	Fair Value
United Auto Credit 2022-2-C	May 10, 2027	$ 26,533	5.81 %	$ 5,265	$ 5,265
United Auto Credit 2022-2-D	January 10, 2028	32,889	6.84 %	32,889	32,836
United Auto Credit 2022-2-E	April 10, 2029	33,440	10.00 %	28,440	16,922
United Auto Credit 2023-1-C	July 10, 2028	33,326	6.28 %	27,657	27,731
United Auto Credit 2023-1-D	July 10, 2028	35,653	8.00 %	35,653	36,149
United Auto Credit 2023-1-E	September 10, 2029	23,256	10.98 %	23,256	23,726
Total rated notes at fair value		$ 185,097		$ 153,160	$ 142,629
United Auto Credit 2024-1-A	August 10, 2026	$ 132,340	6.17 %	$ 45,490	
United Auto Credit 2024-1-B	June 10, 2027	42,770	6.57 %	42,770	
United Auto Credit 2024-1-C	October 10, 2029	35,190	7.06 %	35,190	
United Auto Credit 2024-1-D	November 12, 2029	52,160	8.30 %	52,160	
United Auto Credit 2024-1-E	November 12, 2030	37,540	10.45 %	37,540	
Total rated notes at amortized cost		$ 300,000		$ 213,150	
Unamortized debt issuance costs				$ 2,423	
Net carrying value				$ 210,727	

VROOM, INC.

(DEBTOR-IN-POSSESSION)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

As of December 31, 2023

Series	Final Scheduled Payment Date	Initial Principal	Contractual Interest Rate	Outstanding Principal	Net Carrying Value
United Auto Credit 2021-1-D	June 10, 2026	$ 29,380	1.14 %	$ 3,246	$ 3,235
United Auto Credit 2021-1-E	June 10, 2026	20,800	2.58 %	20,800	20,540
United Auto Credit 2021-1-F	September 10, 2027	13,910	4.30 %	13,910	13,644
United Auto Credit 2022-2-B	December 10, 2025	30,324	5.41 %	28,786	28,745
United Auto Credit 2022-2-C	May 10, 2027	26,533	5.81 %	26,533	26,331
United Auto Credit 2022-2-D	January 10, 2028	32,889	6.84 %	32,889	32,642
United Auto Credit 2022-2-E	April 10, 2029	33,440	10.00 %	33,440	29,691
United Auto Credit 2023-1-A	July 10, 2025	118,598	5.57 %	15,089	15,083
United Auto Credit 2023-1-B	July 10, 2028	51,157	5.91 %	51,157	51,019
United Auto Credit 2023-1-C	July 10, 2028	33,326	6.28 %	33,326	33,199
United Auto Credit 2023-1-D	July 10, 2028	35,653	8.00 %	35,653	36,152
United Auto Credit 2023-1-E	September 10, 2029	23,256	10.98 %	23,256	23,814
Total rated notes		$ 449,266		$ 318,085	$ 314,095

The final scheduled payment date represents legal maturity of the remaining balance sheet securitization debt. Securitization debt is expected to become due and to be paid prior to those dates, based on amortization of the finance receivables pledged to the Trusts. Expected payments, which will depend on the performance of such receivables, as to which there can be no assurance, are $161.4 million in 2025, $96.8 million in 2026, and $108.1 million in 2027.

In February 2024, UACC exercised its option to repurchase the 2021-1 securitization debt for a total redemption price of $35.6 million.

The aggregate principal balance and the net carrying value of finance receivables pledged to the securitization debt consists of the following (in thousands):

	As of December 31,			
	2024		2023	
	Aggregate Principal Balance	Net Carrying Value	Aggregate Principal Balance	Net Carrying Value
United Auto Credit 2021-1	$ —	$ —	$ 38,951	$ 35,790
United Auto Credit 2022-2	65,096	57,130	125,072	111,379
United Auto Credit 2023-1	106,920	92,041	197,586	169,829
United Auto Credit 2024-1	275,567	244,094	—	—
Total finance receivables of CFEs	$ 447,583	$ 393,265	$ 361,609	$ 316,998

Financing of Beneficial Interests in Securitizations

On May 3, 2023, UACC entered into a Risk Retention Financing Facility enabling it to finance asset-backed securities issued in its securitization transactions and held by UACC pursuant to applicable Risk Retention Rules. Under this facility, UACC sells such retained interests and agrees to repurchase them on a future date. In its initial transaction under this facility, UACC pledged $24.5 million of its retained beneficial interests as collateral, and received proceeds of $24.1 million, with expected repurchase dates ranging from March 2025 to September 2029. Following the completion of the 2024-1 securitization transaction, the Company pledged an additional $15.8 million of its retained beneficial interests as collateral under the Risk Retention Financing Facility, and received proceeds of $15.6 million, with expected repurchase dates ranging from August 2026 to November 2030 at the initial closing date. The securitization trusts will

distribute payments related to UACC's pledged beneficial interests in securitizations directly to the lender, which will reduce the beneficial interests in securitizations and the related debt balance. Pledged collateral levels are monitored and are generally maintained at an agreed-upon percentage of the fair value of the amounts borrowed during the life of the transactions. In the event of a decline in the fair value of the pledged collateral, UACC may be required to transfer cash or additional securities as pledged under this facility. At the termination of this agreement, UACC is obligated to return the amounts borrowed.

The outstanding balance of this facility, net of unamortized debt issuance costs, was $17.7 million and $15.4 million as of December 31, 2024 and December 31, 2023, respectively, and is included in "Long-term debt" on the consolidated balance sheet. As of December 31, 2024 and December 31, 2023, the fair value of the collateral pledged under this facility was $18.3 million and $15.8 million, respectively.

Junior Subordinated Debentures

On July 31, 2003, UACC issued junior subordinated debentures (trust preferred securities) of $10.0 million through a subsidiary, UPFC Trust I. The trust issuer is a 100 percent owned finance subsidiary and the securities are fully and unconditionally guaranteed by Vroom Automotive Finance Corporation. The interest is paid quarterly at a variable rate, equal to SOFR + 3.05%. The final maturity of these securities is on October 7, 2033; however, they can be called at par any time at the Company’s discretion.

12. Leases

The Company’s leasing activities primarily consist of real estate leases for its operations, primarily related to office space and equipment used in the normal course of business. The real estate leases have terms ranging from two to eight years. The Company assesses whether each lease is an operating or finance lease at the lease commencement date. The Company does not have any material leases, individually or in the aggregate, classified as a finance leasing arrangement.

The Company’s lease agreements do not contain any material residual value guarantees or material restrictive covenants.

The Company’s real estate leases often require it to make payments for maintenance in addition to rent, as well as payments for real estate taxes and insurance. Maintenance, real estate taxes, and insurance payments are generally variable costs which are based on actual expenses incurred by the lessor. Therefore, these amounts are not included in the consideration of the contract when determining the right-of-use asset and lease liability but are reflected as variable lease expenses.

Leases with an initial term of 12 months or less are not recorded on the Company’s consolidated balance sheet and expense for these leases are recognized on a straight-line basis over the lease term.

Options to extend or terminate leases

Certain of the Company’s real estate leases include one or more options to renew, with renewal terms that can extend the lease term from one to five years. The exercise of lease renewal options is at the Company’s sole discretion. If it is reasonably certain that the Company will exercise such options, the periods covered by such options are included in the lease term and are recognized as part of the Company’s right-of-use assets and lease liabilities. The depreciable life of assets and leasehold improvements are limited by the expected lease term, unless there is a transfer of title or purchase option reasonably certain of exercise.

Lease term and discount rate

The weighted-average remaining lease term and discount rate for the Company’s operating leases, excluding short-term operating leases, were 6.0 years and 7.9% as of December 31, 2024, respectively, and 5.6 years and 7.6% as of December 31, 2023, respectively.

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As the rate implicit in the lease is generally not readily determinable for the Company's operating leases, the discount rates used to determine the present value of the Company's lease liabilities are based on the Company's incremental borrowing rate at the lease commencement date and commensurate with the remaining lease term. The incremental borrowing rate for a lease is the rate of interest the Company would have to pay to borrow on a collateralized basis over a similar term for an amount equal to the lease payments in a similar economic environment. The Company uses its incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments.

Lease costs and activity

The Company's lease costs and activity for the years ended December 31, 2024 and 2023 were as follows (in thousands):

	Year Ended December 31,	
	2024	2023
Lease Cost		
Operating lease cost	2,063	$ 1,840
Short-term lease cost	39	—
Variable lease cost	671	526
Sublease income	(868)	(379)
Net lease cost	$ 1,905	$ 1,987

	Year Ended December 31,	
	2024	2023
Other information		
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$ 3,424	$ 2,480
Right-of-use assets obtained in exchange for operating lease liabilities	$ 3,428	$ 7,155

The Company incurred impairment charges related to operating lease right-of-use assets of $2.4 million for the year ended December 31, 2024, related to costs associated with planned facility closures that will continue to be incurred under the contract for its remaining term without economic benefit to the Company.

Maturity of Lease Liabilities

The maturity of the Company's lease liabilities on an undiscounted cash flow basis and a reconciliation to the operating lease liabilities recognized on the Company's consolidated balance sheet as of December 31, 2024 were as follows (in thousands):

2025	2,863
2026	2,041
2027	2,099
2028	2,162
2029	1,844
Thereafter	3,139
Total lease payments	14,148
Less: interest	(3,083)
Present value of lease liabilities	$ 11,065
Operating lease liabilities	$ 11,065

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13. Commitments and Contingencies

Litigation

From time to time, the Company is involved in various claims and legal actions that arise in the ordinary course of business and an unfavorable resolution of any of these matters could materially affect the Company's future results of operations, cash flows or financial position. On November 13, 2024, the Company commenced the Prepackaged Chapter 11 Case under Chapter 11 of the Bankruptcy Code in the Bankruptcy Court, under the name *In re Vroom, Inc.*, Case No. 24-90571 (CML).

On January 8, 2025, the Bankruptcy Court entered an order (a) approving the Debtor's disclosure statement, (b) confirming the Prepackaged Plan of Reorganization of Vroom, Inc. under Chapter 11 of the Bankruptcy Code (the "Plan"), and (c) granting related relief. On January 14, 2025, the conditions to the effectiveness of the Plan were satisfied or waived and the Plan became effective, and the Company emerged from the Prepackaged Chapter 11 Case.

Additionally, from time to time, the Company is also party to various disputes that the Company considers routine and incidental to its business. The Company does not expect the results of any of these routine actions to have a material effect on the Company's business, results of operations, financial condition, or cash flows. The Company accrues a liability when a loss is considered probable and the amount can be reasonably estimated. When a material loss contingency is reasonably possible but not probable, the Company does not record a liability, but instead discloses the nature and the amount of the claim, and an estimate of the loss or range of loss, if such an estimate can be made. Legal fees are expensed as incurred.

Beginning in March 2021, multiple putative class actions were filed in the U.S. District Court for the Southern District of New York by certain of the Company's stockholders against the Company and certain of the Company's officers alleging violations of federal securities laws. The lawsuits were captioned Zawatsky et al. v. Vroom, Inc. et al., Case No. 21-cv-2477; Holbrook v. Vroom, Inc. et al., Case No. 21-cv-2551; and Hudda v. Vroom, Inc. et al., Case No. 21-cv-3296. All three of the lawsuits asserted similar claims under Sections 10(b) and 20(a) of the Exchange Act, and SEC Rule 10b-5. In each case, the named plaintiff(s) sought to represent a proposed class of all persons who purchased or otherwise acquired the Company's securities during a period from June 9, 2020 to March 3, 2021 (in the case of Holbrook and Hudda), or November 11, 2020 to March 3, 2021 (in the case of Zawatsky). In August 2021, the Court consolidated the cases under the new name In re: Vroom, Inc. Securities Litigation, Case No. 21-cv-2477, appointed a lead plaintiff and lead counsel and ordered a consolidated amended complaint to be filed. The court-appointed lead plaintiff subsequently filed a consolidated amended complaint that reasserts claims under Sections 10(b) and 20(a) of the Exchange Act, and SEC Rule 10b-5 against the Company and certain of the Company's officers, and added new claims under Sections 11, 12 and 15 of the Securities Act against the Company, certain of its officers, certain of its directors, and the underwriters of the Company's September 2020 secondary offering. The Company filed a motion to dismiss all claims, and briefing of this motion is complete. The Company believes this lawsuit is without merit and intends to vigorously contest these claims. While the outcome of any complex legal proceeding is inherently unpredictable and subject to significant uncertainties, based upon information presently known to management, the Company believes that the potential liability, if any, will not have a material adverse effect on the Company's financial condition, cash flows, or results of operations.

In August 2021, November 2021, January 2022, and February 2022, various Company stockholders filed purported shareholder derivative lawsuits on behalf of the Company in the U.S. District Court for the Southern District of New York against certain of the Company's officers and directors, and nominally against the Company, alleging violations of the federal securities laws and breaches of fiduciary duty to the Company and/or related violations of Delaware law based on the same general course of conduct alleged in In re: Vroom, Inc. Securities Litigation. All four lawsuits have been consolidated under the case caption In re Vroom, Inc. Shareholder Derivative Litigation, Case No. 21-cv-6933, and the court has approved the parties' stipulation that the cases would remain stayed pending final resolution of In re: Vroom, Inc. Securities Litigation. All four derivative suits remain in preliminary stages and there have been no substantive developments in any matter.

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In April 2022 and April 2024, two of the Company's stockholders filed separate purported shareholder derivative lawsuits on behalf of the Company in the U.S. District Court for the District of Delaware against certain of the Company's officers and directors, and nominally against the Company, alleging violations of the federal securities law and breaches of fiduciary duty to the Company and/or related violations of Delaware law based on the same general course of conduct alleged in In re: Vroom, Inc. Securities Litigation. The case filed in April 2022 is captioned Godlu v. Hennessy et al., Case No. 22-cv-569, the case filed in April 2024 is captioned Hudda v. Hennessy et al. Case No. 24-cv-4499., and the court in each has approved the parties' stipulations that each case would remain stayed pending final resolution of In re: Vroom, Inc. Securities Litigation. Both lawsuits remain in preliminary stages and there have been no substantive developments.

The Company expects that the claims asserted in all six of the above derivative suits will be dismissed because the claims asserted in these cases were released by the January 8, 2025 order of the U.S. Bankruptcy Court for the Southern District of Texas confirming the Company's plan of reorganization.

In January 2022, the Company received a non-public civil investigative demand from the Federal Trade Commission ("FTC"), seeking the production of information related to certain of the Company's business practices and the Company responded to those information requests. On February 23, 2024, the FTC notified the Company that it has reason to believe that the Company violated Section 5(a) of the Federal Trade Commission Act, 15 U.S.C. § 45(a); the FTC's Mail, Internet, or Telephone Order Merchandise Rule, 16 C.F.R. Part 435; the FTC's Used Motor Vehicle Trade Regulation Rule,16 C.F.R. Part 455; and the FTC's Pre-Sale Availability Rule, 16 C.F.R. Part 702. On May 6, 2024, Vroom, Inc., Vroom Automotive, LLC and the FTC reached an agreement to resolve the FTC's allegations without any admission of wrongdoing by either Vroom entity, subject to final approval by the FTC and the court. Under the agreement, the Company agreed to pay a total of $1 million in customer redress and abide permanently by an injunction. The FTC issued its final approval of the agreement on July 2, 2024, and a mutually-agreed upon order reflecting the agreement was entered by the Court on July 10, 2024. The case is captioned Federal Trade Commission v. Vroom, Inc. et al., Case No. 4:24-cv-02496.

In April 2022, the Attorney General of Texas filed a petition on behalf of the State of Texas in the District Court of Travis County, Texas against the Company, alleging violation of the Texas Deceptive Trade Practices − Consumer Protection Act, Texas Business and Commerce Code § 17.41 et seq., based on alleged deficiencies and other issues in the Company's marketing of used vehicles and fulfilment of customer orders, including the titling and registration of sold vehicles. According to the petition, 80% of the customer complaints referenced in the petition were received in the 12 months prior to April 2022. The petition is captioned State of Texas v. Vroom Automotive LLC, and Vroom Inc., Case No. D-1-GN-001809. In May 2022, Vroom Automotive, LLC and the Attorney General of the State of Texas agreed to a temporary injunction in which Vroom Automotive, LLC agreed to adhere to its existing practice of possessing title for all vehicles it sells or advertises as available for sale on its ecommerce platform. In December 2023, Vroom, Inc., Vroom Automotive, LLC and the Attorney General of the State of Texas reached a final agreement to resolve all claims in the petition, without any admission of wrongdoing by either Vroom entity. Under the agreement, the Company agreed to pay a total of $2 million in civil penalties and $1 million in attorneys' fees, with the first half due and paid in September 2024 and the remaining half due in September 2025, and abide permanently by an injunction of certain operational practices that were previously implemented.

As previously disclosed, the Company has been subject to audits, requests for information, investigations and other inquiries from its regulators. These regulatory matters could continue to progress into legal proceedings as well as enforcement actions. The Company has incurred fines in certain states and could continue to incur fines, penalties, restitution, or alterations in the Company's business practices, which in turn, could lead to increased business expenses, additional limitations on the Company's business activities and further reputational damage, although to date such expenses have not had a material adverse effect on the Company's financial condition, cash flows, or results of operations.

Nasdaq Notice of Delisting

On November 21, 2024, the Company received a notice from the Nasdaq Listing Qualifications Department that Nasdaq had determined to delist the Company's Common Stock. Nasdaq reached its decision that the Company was no longer suitable for listing pursuant to Nasdaq Listing Rules 5101, 5110(b), and IM-5101-1, as a result of the Company's

filing of the Prepackaged Chapter 11 Case on November 13, 2024. On November 28, 2024, the Company requested a hearing before a Nasdaq Hearing Panel. During the pendency of our appeal, on December 2, 2024, the Common Stock was suspended from trading on Nasdaq and was quoted on an over-the-counter market. Following the Company's emergence from the Prepackaged Chapter 11 Case on January 14, 2025, all previously issued and outstanding equity interests in Vroom were cancelled and extinguished, all trading of the Common Stock ceased on the over-the-counter market, and Nasdaq issued a Moot Letter to cancel the hearing and close the matter. On February 20, 2025, the New Common Stock was relisted for trading on the Nasdaq Global Market.

Other Matters

The Company enters into agreements with third parties in the ordinary course of business that may contain indemnification provisions. In the event that an indemnification claim is asserted, the Company's liability, if any, would be limited by the terms of the applicable agreement. Historically, the Company has not incurred material costs to defend lawsuits or settle claims related to indemnification provisions.

14. Preferred Stock and Stockholders' Equity

Preferred Stock

On June 11, 2020, the Company amended its certificate of incorporation to authorize the issuance of up to 10,000,000 shares of preferred stock. As of December 31, 2024, there was no preferred stock issued or outstanding.

On January 14, 2025, the Company amended its certificate of incorporation to authorize the issuance of up to 5,000,000 shares of preferred stock, $0.001 par value per share, there was no preferred stock issued or outstanding.

Common Stock

On February 13, 2024, the Company amended its certificate of incorporation to effect a 1-for-80 reverse stock split of shares of the Company's outstanding Common Stock, such that every 80 shares of Common Stock became one of Common Stock. The shares of Common Stock authorized for issuance remained unchanged at 500,000,000 and the par value per share of Common Stock remained unchanged at $0.001. Each share of Common Stock entitles the holder to one vote on all matters submitted to a vote of the Company's stockholders.

As previously disclosed, effective as of January 14, 2025, the Company amended its certificate of incorporation to authorize the issuance of up to 250,000,000 shares of Common Stock, $0.001 par value per share as well as effect an automatic conversion of the Common Stock at a ratio of 1-for-5, which is referred to as New Common Stock.

15. Stock-based Compensation

On May 28, 2020, the Company adopted the 2020 Incentive Award Plan ("the 2020 Plan"), which authorized the issuance of (i) up to 37,379 shares of the Company's common stock, (ii) an annual increase on the first day of each year beginning on January 1, 2022 and ending on January 1, 2030 of up to 4% of the shares of common stock outstanding on an as-converted basis on the last day of the immediately preceding fiscal year, and (iii) any shares of the Company's common stock subject to awards under the 2014 Plan which are forfeited or lapse unexercised and which following the effective date are not issued under the 2014 Plan. Awards may be issued in the form of restricted stock units, restricted stock, stock appreciation rights, and stock options. As of December 31, 2024, the Company has registered an additional 264,299 shares of the Company's common stock to be issued pursuant to the 2020 Plan. Effective as of June 13, 2024, the stockholders approved an amendment to the 2020 Plan to increase the number of authorized shares by 350,000 shares. As of December 31, 2024, there were 458,470 shares available for future issuance under the 2020 Plan.

On May 20, 2022, the Company adopted the 2022 Inducement Award Plan (the "Inducement Award Plan"). Awards under the Inducement Award Plan may only be granted to a newly hired employee who has not previously been an employee or a member of the Board or an employee who is being rehired following a bona fide period of non-employment by the Company, in each case as a material inducement to the employee's entering into employment. An

aggregate of 37,500 shares of the Company's common stock are reserved for issuance under the Inducement Award Plan. As of December 31, 2024, there were 32,444 shares available for future issuance under the Inducement Award Plan.

RSUs

The following table summarizes restricted stock unit ("RSUs") activity for the year ended December 31, 2024:

	Shares	Weighted Average Grant Date Fair Value per Share
Unvested and outstanding as of December 31, 2023	174,114	$ 124.59
Granted	6,203	12.54
Vested and released	(31,257)	181.01
Forfeited / cancelled	(17,610)	91.67
Outstanding as of December 31, 2024	131,450	$ 87.02
Vested and exercisable	(6,430)	93.32
Unvested and outstanding as of December 31, 2024	125,020	$ 86.69

The Company recognized $5.8 million and $6.9 million of stock-based compensation expense related to RSUs for the years ended December 31, 2024 and 2023, respectively. As of December 31, 2024 and 2023, the Company had $1.2 million and $4.5 million, respectively, of unrecognized stock-based compensation expense that is expected to be recognized over a weighted-average period of 0.7 and 1.1 years, respectively.

Certain of the Company's RSU grants are subject to acceleration upon a change of control and termination within 12 months, and upon death, disability, retirement and certain "good leaver" circumstances.

16. Financial Instruments and Fair Value Measurements

U.S. GAAP defines fair value as the price that would be received from selling an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. These estimates are subjective in nature and involve uncertainties and matters of judgment, and therefore cannot be determined with precision. U.S. GAAP establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value and establishes the following three levels of inputs that may be used to measure fair value:

Level 1—Quoted prices in active markets for identical assets or liabilities

Level 2—Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted market prices in markets that are not active; or model-derived valuations or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities

Level 3—Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities

Items Measured at Fair Value on a Recurring Basis

The Company holds certain financial assets that are required to be measured at fair value on a recurring basis. Additionally, the Company elected the fair value option for the financial assets and liabilities of UACC's consolidated CFEs, beneficial interests in the 2022-1 securitization transaction, certain of UACC's finance receivables that are ineligible to be sold, and certain other finance receivables held for sale. Under the fair value option allowable under ASC 825, "Financial Instruments" ("ASC 825"), the Company may elect to measure at fair value financial assets and liabilities that are not otherwise required to be carried at fair value. Subsequent changes in fair value for designated items are reported in earnings.

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The following tables present the Company's financial assets and liabilities measured at fair value on a recurring basis (in thousands):

	As of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Cash and cash equivalents:				
Money market funds	$ 17,626	$ —	$ —	$ 17,626
CFE assets:				
Finance receivables	—	—	214,420	214,420
Finance receivables at fair value	—	—	289,428	289,428
Other assets (beneficial interests in securitizations)	—	2,184	—	2,184
Total financial assets	$ 17,626	$ 2,184	$ 503,848	$ 523,658
Financial Liabilities				
CFE liabilities:				
Securitization debt of consolidated VIEs	—	125,707	16,922	142,629
Total financial liabilities	$ —	$ 125,707	$ 16,922	$ 142,629

	As of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Cash and cash equivalents:				
Money market funds	$ 27,121	$ —	$ —	$ 27,121
CFE assets:				
Finance receivables	—	—	316,998	316,998
Finance receivables at fair value	—	—	31,672	31,672
Other assets (beneficial interests in securitizations)	—	4,485	—	4,485
Total financial assets	$ 27,121	$ 4,485	$ 348,670	$ 380,276
Financial Liabilities				
CFE liabilities:				
Securitization debt of consolidated VIEs	—	314,095	—	314,095
Total financial liabilities	$ —	$ 314,095	$ —	$ 314,095

Valuation Methodologies of Financial Instruments Measured at Fair Value on a Recurring Basis

The following is a description of the valuation methodologies used for financial instruments carried at fair value. These methodologies are applied to financial assets and liabilities across the fair value levels discussed above, and it is the observability of the inputs used that determines the appropriate level in the fair value hierarchy for the respective asset or liability.

Money Market Funds: Money market funds primarily consist of investments in highly liquid U.S. treasury securities, with original maturities of three months or less and are classified as Level 1. The Company determines the fair value of cash equivalents based on quoted prices in active markets.

Financial assets and liabilities of CFEs: In accordance with ASC 825, the Company has elected the fair value option, for the eligible financial assets and liabilities of the 2022-2 and 2023-1 consolidated CFEs in order to mitigate potential accounting mismatches between the carrying value of the financial assets and liabilities. To eliminate potential measurement differences, the Company elected the measurement alternative included in ASC 810-30, allowing the Company to measure both the financial assets and liabilities of a qualifying CFE using the fair value of either the CFE's financial assets or liabilities, whichever is more observable. Under the measurement alternative prescribed by ASC 810-30, the Company recognizes changes in the CFE's net assets, including changes in fair value adjustments and net interest earned, in its consolidated statements of operations.

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The Company is required to determine whether the fair value of the financial assets or the fair value of the financial liabilities of the eligible CFEs are more observable, but in either case, the methodology results in the fair value of the financial assets of the securitization trust being equal to the fair value of their liabilities. The Company determined that the fair value of the liabilities of the securitization CFEs are more observable, since market prices of their liabilities are based on non-binding quoted prices provided by broker dealers who make markets in similar financial instruments. The assets of the securitization CFEs are not readily marketable, and their fair value measurement requires information that may be limited in availability.

In determining the fair value of the securitization debt of consolidated CFEs, the broker dealers consider contractual cash payments and yields expected by market participants. Broker dealers also incorporate common market pricing methods, including a spread measurement to the treasury curve or interest rate swap curve as well as underlying characteristics of the particular security including ratings, coupon, collateral type and seasoning or age of the security. When the Company obtains prices from multiple broker dealers for the same security and has a consensus among them, it deems these fair values to be based on observable valuation inputs and classified as Level 2 of the fair value hierarchy. Where a third-party broker dealer quote is not available, an internal model is utilized using unobservable inputs or if the Company has multiple quotes that are not within determined range, it classifies the securitization debt as Level 3 of the fair value hierarchy.

The financial assets of the consolidated CFEs are an aggregate value derived from the fair value of the CFEs liabilities. The Company determined that CFEs finance receivables in their entirety should be classified as Level 3 of the fair value hierarchy.

Finance receivables at fair value: Finance receivables at fair value represent finance receivables for which the Company elected the fair value option in accordance with ASC 825. The Company estimates the fair value of these receivables using a discounted cash flow model and incorporates key inputs that include prepayment speed, default rate, recovery rate, as well as certain macroeconomics events the Company believes market participants would consider relevant.

Beneficial interests in securitization: Beneficial interests in securitization relate to the 2022-1 securitization completed in February 2022 and include rated notes as well as certificates. The beneficial interests in the 2022-2 securitization completed in July 2022 were eliminated upon consolidation of the VIE in March 2023. Refer to Note 4 – Variable Interest Entities and Securitizations. The Company elected the fair value option on its beneficial interests in securitization.

Beneficial interests may initially be classified as Level 2 if the transactions occur within close proximity to the end of each respective reporting period. Subsequently, similar to the securitization debt described above, fair value is determined by requesting a non-binding quote from broker dealers, or by utilizing market acceptable valuation models, such as discounted cash flows. Broker dealer quotes may be based on an income approach, which converts expected future cash flows to a single present value amount, with specific consideration of inputs relevant to particular security types. Such inputs may include ratings, collateral types, geographic concentrations, underlying loan vintages, delinquencies and defaults, loss severity assumptions, prepayments, and maturities. When the volume or level of market activity for a security is limited, certain inputs used to determine fair value may not be observable in the market. Broker dealer quotes may also be based on a market approach that considers recent transactions involving identical or similar securities. When the Company obtains prices from multiple broker dealers for the same security and has a consensus among them, it deems these fair values to be based on observable valuation inputs and classified as Level 2 of the fair value hierarchy. Where a third-party broker dealer quote is not available, the Company utilizes an internally developed model using unobservable inputs. If internally developed models are utilized or if the Company has multiple quotes that are not within a consensus range of each other, the Company deems these securities to be classified as Level 3 of the fair value hierarchy.

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Changes in Level 3 Recurring Fair Value Measurements

The following table presents a reconciliation of the financial assets, which were measured at fair value on a recurring basis using Level 3 inputs (in thousands):

	Finance Receivables of Consolidated CFEs	Finance Receivables at Fair Value	Securitization Debt of Consolidated CFEs
Fair value as of January 1, 2024	$ 316,998	$ 31,672	$ —
Transfer within Level 3 categories	52,279	(52,279)	—
Transfers into Level 3	—	—	20,864
Losses included in realized and unrealized losses	(55,166)	(21,513)	(3,942)
Losses included in Warranties and GAP	(2,571)	(1,931)	—
Issuances, net of discount	—	404,089	—
Paydowns	(109,136)	(68,163)	—
Other	12,016	(2,447)	—
Fair value as of December 31, 2024	$ 214,420	$ 289,428	$ 16,922

	Finance Receivables of Consolidated CFEs	Finance Receivables at Fair Value
Fair value as of January 1, 2023	$ 77,904	$ 75,270
Reclassification of finance receivables held for sale to finance receivables at fair value, net	248,081	—
Transfer within Level 3 categories	23,338	(23,338)
Consolidation of VIEs	180,706	—
Losses included in realized and unrealized losses	(80,677)	(1,398)
Losses included in Warranties and GAP	(4,296)	(78)
Issuances, net of discount	—	3,392
Paydowns	(151,032)	(23,716)
Other	22,974	1,540
Fair value as of December 31, 2023	$ 316,998	$ 31,672

The Company's transfers between levels of the fair value hierarchy are assumed to have occurred at the beginning of the reporting period on a quarterly basis. During the year ended December 31, 2024, transfers into Level 3 liabilities related to not achieving consensus pricing from third-party broker dealers on the 2022-2 E rated notes related to the securitization debt of consolidated CFEs. During the year ended December 31, 2023, $180.7 million of finance receivables related to the 2022-2 securitization transaction were consolidated and classified as Level 3 and $248.1 million of finance receivables held for sale related to the 2023-1 securitization transaction were reclassified to Level 3 finance receivables of consolidated CFEs.

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Other Relevant Data for Financial Assets and Liabilities for which FVO Was Elected

The following table presents the gains or losses recorded in "Realized and unrealized losses, net of recoveries" in the consolidated statements of operations related to the eligible financial instruments for which the fair value option was elected (in thousands):

	Year Ended December 31,	
	2024	2023
Financial Assets		
Finance receivables of CFEs	$ 45,569	$ 75,064
Finance receivables at fair value	21,455	(2,103)
Beneficial interests in securitizations	(216)	1,103
Financial Liabilities		
Debt of securitized VIEs	(7,358)	(5,635)
Total net loss included in "Realized and unrealized losses, net of recoveries"	$ 59,450	$ 68,429

The following table presents other relevant data related to the finance receivables carried at fair value (in thousands):

As of December 31, 2024	Finance Receivables of CFEs at Fair Value	Finance Receivables at Fair Value
Aggregate unpaid principal balance included within finance receivables that are reported at fair value	$ 244,345	$ 331,882
Aggregate fair value of finance receivables that are reported at fair value	$ 214,420	$ 289,428
Unpaid principal balance of receivables within finance receivables that are reported at fair value and are on nonaccrual status (90 days or more past due)	$ 5,969	$ 3,663
Aggregate fair value of receivables carried at fair value that are on nonaccrual status (90 days or more past due)	$ 5,228	$ 2,551

As of December 31, 2023	Finance Receivables of CFEs at Fair Value	Finance Receivables at Fair Value
Aggregate unpaid principal balance included within finance receivables that are reported at fair value	$ 361,609	$ 36,207
Aggregate fair value of finance receivables that are reported at fair value	$ 316,998	$ 31,672
Unpaid principal balance of receivables within finance receivables that are reported at fair value and are on nonaccrual status (90 days or more past due)	$ 6,700	$ 717
Aggregate fair value of receivables carried at fair value that are on nonaccrual status (90 days or more past due)	$ 5,921	$ 544

All finance receivables of CFEs are pledged to the CFEs trusts.

The following table presents other relevant data related to securitization debt of consolidated VIEs carried at fair value (in thousands):

As of December 31, 2024	Securitization debt of consolidated VIEs at Fair Value
Aggregate unpaid principal balance of rated notes of securitized VIEs	$ 153,160
Aggregate fair value of rated notes of securitized VIEs	$ 142,629

As of December 31, 2023	Securitization debt of consolidated VIEs at Fair Value
Aggregate unpaid principal balance of rated notes of securitized VIEs	$ 318,085
Aggregate fair value of rated notes of securitized VIEs	$ 314,095

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Fair Value of Financial Instruments Not Carried at Fair Value

The carrying amounts of restricted cash and other liabilities approximate fair value due to their short-term nature. The carrying value of the Warehouse Credit Facilities was determined to approximate fair value due to its short-term duration and variable interest rate that approximates prevailing interest rates as of each reporting period.

Finance receivables held for sale, net: For finance receivables eligible to be sold in a securitization, the Company determines the fair value of these finance receivables utilizing sales prices based on estimated securitization transactions, adjusted for transformation costs, risk and a normal profit margin associated with securitization transactions. Such fair value measurement is considered Level 3 of the fair value hierarchy. As of December 31, 2024, the carrying value and fair value of these finance receivables held for sale, net were $114.6 million. As of December 31, 2023, the Company determined that all of these finance receivables should be marked to their fair value of $468.8 million based on the results of the Company's lower of amortized cost basis or fair value analysis.

For finance receivables that were securitized, the Company determines the fair value of these finance receivables by estimating the proceeds that would be generated from selling the notes and the residual interests in the securitization trust. The fair value of the notes was determined utilizing non-binding quoted prices provided by broker dealers, as discussed above, and the Company uses a discounted cash flow model to estimate the fair value of the residual interests in the trust. Such fair value measurement is considered Level 3 of the fair value hierarchy. As of December 31, 2024, the carrying value and fair value of these finance receivables held for sale, net were $178.8 million and $183.3 million, respectively. As of December 31, 2023, there were no finance receivables held for sale that were securitized. The significant unobservable inputs utilized in the discounted cashflow model include the following:

	Inputs as of December 31,
Unobservable inputs	**2024**
Cumulative net loss	24.2%
Recoveries	30%
Discount Rate	17%-19%

In addition, the Company has finance receivables that are currently ineligible to be sold in a securitization. As of December 31, 2024 and 2023, the carrying value and fair value of these finance receivables held for sale, net were $24.8 million and $34.8 million, respectively. These are finance receivables that became delinquent and currently do not meet the securitization criteria. The Company uses a discounted cash flow model to estimate the fair value of future recoveries for these finance receivables. Such fair value measurement is considered Level 3 of the fair value hierarchy. The significant unobservable inputs utilized in the discounted cashflow model include the following:

	Inputs as of December 31,	
Unobservable inputs	**2024**	**2023**
Cumulative net loss	19.3% - 33.2%	20.6% - 27.3%
Recoveries	26.3% - 47.2%	12.7% -20.1%
Discount Rate	14.5%	15.0%

Convertible Senior Notes: The fair value of the Notes, which are not carried at fair value on the accompanying consolidated balance sheets, was determined utilizing actual bids and offer prices of the Notes in markets that are not active and are classified within Level 2 of the fair value hierarchy.

	December 31,	
	2024	**2023**
Carrying value	$ 290,488	$ 286,800
Fair value	$ 145,244	$ 152,506

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Securitization Debt: The fair value of the 2024-1 securitization debt, which is not carried at fair value on the accompanying condensed consolidated balance sheets, was determined utilizing non-binding quoted prices provided by broker dealers, as discussed above, and classified as Level 2 of the fair value hierarchy.

	December 31, 2024
Carrying value	$ 210,727
Fair value	$ 213,988

Financing of beneficial interests in securitizations: The fair value of the financing of beneficial interests in securitizations, which are not carried at fair value on the accompanying consolidated balance sheets, approximated their carrying value as of December 31, 2024 and December 31, 2023 and are classified within Level 3 of the fair value hierarchy.

Junior Subordinated Debentures: The fair value of the junior subordinated debentures, which are not carried at fair value on the accompanying consolidated balance sheets, approximated their carrying value as of December 31, 2024 and 2023 and are classified within Level 3 of the fair value hierarchy.

17. Segment Information

As a result of the Ecommerce Wind-Down during the three months ended March 31, 2024, the Company revised its reportable segments. The Company is now organized into two reportable segments: UACC and CarStory. Corporate activities are presented in "corporate" and do not constitute a reportable segment. These activities include costs not directly attributable to the segments and are primarily related to costs associated with corporate and governance functions, including executive functions, corporate finance, legal, human resources, information technology, cyber security and other shared costs. Certain shared costs, including corporate administration, are allocated to segments based upon specific allocation of expenses. Corporate activities also include the runoff of legacy Vroom third party vehicle service and GAP policies sold prior to the Ecommerce Wind-Down as well as certain Vroom contracts, primarily Software and IT related, that have been renegotiated and right-sized to account for reduced headcount following the Ecommerce Wind-down. The Company retrospectively restated segment results for the comparative period to conform to the new presentation. No operating segments have been aggregated to form the reportable segments.

The Company determined its operating segments based on how the chief operating decision maker (“CODM”) reviews the Company’s operating results in assessing performance and allocating resources. The Company’s CODM is the chief executive office (“CEO”). The CODM reviews Adjusted EBITDA for each of the reportable segments. Adjusted EBITDA is defined as net loss before interest expense on corporate debt, interest income on cash and cash equivalents, income tax expense, depreciation and amortization expense, stock compensation expense, bankruptcy costs, reorganization items, severance expense related to the continuing operations, gain on debt extinguishment and long-lived asset impairment charges, incurred by the segment. All expense categories on the consolidated statement of operations are significant and there are no other significant segment expenses that would require disclosure. There are no intra-entity sales and no significant expense categories regularly provided to the CODM beyond those disclosed in the consolidated statement of operations. The CODM manages the business using consolidated expense information, adjusted for items that are non-recurring or not core to the Company’s operating business as disclosed above, as well as regularly provided budgeted or forecasted expense information for each operating segment. The CODM does not evaluate operating segments using asset information as these are managed on an enterprise-wide group basis. Accordingly, the Company does not report segment asset information. As of December 31, 2024 and December 31, 2023, long-lived assets were predominantly located in the United States.

The UACC reportable segment represents UACC’s operations with its network of third-party dealership customers, including the purchases and servicing of vehicle installment contracts. The segment also includes the runoff portfolio of retail installment sale contracts originated for Vroom or purchased from Vroom prior to the Ecommerce Wind-Down.

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The CarStory reportable segment represents sales of AI-powered analytics and digital services to automotive dealers, automotive financial services companies and others in the automotive industry.

Information about the Company's reportable segments and corporate activities are as follows (in thousands):

	Year Ended December 31,							
	2024				2023			
	UACC	CarStory	Corporate	Total	UACC	CarStory	Corporate	Total
Interest income	$ 203,962	$ —	$ (2,129)	$ 201,833	$ 180,970	$ —	$ (2,488)	$ 178,482
Interest expense:								
Warehouse credit facility	29,276	—	—	29,276	19,914	—	—	19,914
Securitization debt	30,084	—	—	30,084	21,979	—	—	21,979
Total interest expense	59,360	—	—	59,360	41,893	—	—	41,893
Net interest income	144,602	—	(2,129)	142,473	139,077	—	(2,488)	136,589
Realized and unrealized losses, net of recoveries	98,629	—	21,239	119,868	92,372	—	30,169	122,541
Net interest income after losses and recoveries	45,973	—	(23,368)	22,605	46,705	—	(32,657)	14,048
Noninterest (loss) income:								
Servicing income	6,501	—	—	6,501	10,041	—	—	10,041
Warranties and GAP income (loss), net	7,789	—	(10,399)	(2,610)	7,871	—	(2,158)	5,713
CarStory revenue	—	11,610	—	11,610	—	12,384	—	12,384
Gain on debt extinguishment	—	—	—	—	—	—	37,878	37,878
Other income	8,334	692	1,824	10,850	3,209	444	5,457	9,110
Total noninterest (loss) income	22,624	12,302	(8,575)	26,351	21,121	12,828	41,177	75,126
Expenses:								
Compensation and benefits	76,374	10,293	10,626	97,293	67,807	8,953	9,940	86,700
Professional fees	3,506	152	8,377	12,035	5,395	341	8,816	14,552
Software and IT costs	10,397	215	4,471	15,083	10,116	197	9,288	19,601
Depreciation and amortization	22,683	6,403	—	29,086	22,685	6,428	—	29,113
Interest expense on corporate debt	2,396	—	3,430	5,826	1,680	—	4,296	5,976
Impairment charges	5,159	—	—	5,159	—	—	—	—
Other expenses	9,457	414	6,422	16,294	7,809	584	9,295	17,687
Total expenses	129,972	17,477	33,326	180,776	115,492	16,503	41,635	173,629
Adjusted EBITDA	$ (29,808)	$ 912			$ (23,185)	$ 3,399		

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The reconciliation between reportable segment Adjusted EBITDA to consolidated loss from continuing operations before provision for income taxes is as follows (in thousands):

	Year Ended December 31,	
	2024	2023
Adjusted EBITDA by Segment		
UACC	$ (29,808)	$ (23,185)
CarStory	912	3,399
Total	$ (28,896)	$ (19,786)
Interest expense on corporate debt	(2,396)	(1,680)
Interest income on cash and cash equivalents	2,864	2,481
Depreciation and amortization	(29,086)	(29,113)
Stock compensation expense	(3,077)	(3,243)
Severance	(800)	—
Impairment charges	(5,159)	—
Corporate loss from continuing operations before reorganization items and provision for income taxes	(65,270)	(33,114)
Loss from continuing operations before reorganization items and provision for income taxes	$ (131,820)	$ (84,455)

18. Income Taxes

Income Tax Provision

Domestic and foreign pretax income (loss) from continuing operations are as follows for the years ended December 31, 2024 and 2023 (in thousands):

	Year Ended December 31,	
	2024	2023
Domestic	$ (138,554)	$ (85,050)
Foreign	1,170	595
Total	$ (137,384)	$ (84,455)

The components of the provision for income taxes from continuing operations are as follows (in thousands):

	Year Ended December 31,	
	2024	2023
Current:		
Federal	$ —	$ —
State and local	680	553
Foreign	176	89
Total current tax expense	856	642
Deferred tax (benefit):		
Federal	—	—
State and local	—	—
Foreign	—	—
Total deferred tax (benefit)	—	—
Provision (benefit) for income taxes	$ 856	$ 642

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On August 16, 2022, the Inflation Reduction Act of 2022 ("IRA") was signed into law. The IRA includes implementation of a new alternative minimum tax, an excise tax on stock buybacks, and significant tax incentives for energy and climate initiatives, among other provisions. The Company evaluated the provisions included under the IRA and the provisions do not have a material impact to the Company's consolidated financial statements.

Tax Rate Reconciliation

The Company's effective tax rate from continuing operations for the years ended December 31, 2024 and 2023 was (0.62)% and (0.76)%, respectively.

A reconciliation of the provision for income taxes from continuing at the statutory rate to the amount reflected in the consolidated statements of operations is as follows (in thousands):

	Year Ended December 31,	
	2024	2023
Income taxes at statutory rate	$ (28,850)	$ (17,736)
State income taxes, net of federal benefit	(9,747)	(14,694)
Foreign Rate Differential	(70)	(36)
Permanent differences	476	1,437
Change in valuation allowance	38,970	32,185
Other	77	(514)
Provision for income taxes	$ 856	$ 642

Deferred Tax Assets (Liabilities)

The Company computes income taxes using the liability method. This method requires recognition of deferred tax assets and liabilities, measured by enacted rates, attributable to temporary differences between the financial statements and the income tax basis of assets and liabilities. In assessing the realizability of deferred tax assets, the Company considers whether it is more likely than not that certain deferred tax assets will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income in those specific jurisdictions prior to the dates on which such net operating losses expire. The Company maintained a full valuation allowance against its net deferred tax assets because the Company has determined that it is more likely than not that these assets will not be fully realized based on a current evaluation of expected future taxable income and the Company being in a cumulative 3-year loss position.

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Significant components of the Company's deferred tax assets and liabilities from continuing operations are as follows (in thousands):

	As of December 31,	
	2024	2023
Deferred tax assets:		
Net operating loss carryforwards	$ 415,372	$ 365,841
Warranty Chargeback reserves	2,324	1,634
Stock-based compensation	3,637	2,169
Depreciation	645	—
Lease Liability	2,853	2,677
Unrealized Gains/Losses	795	3,636
Other	4,228	2,213
Total deferred tax assets	429,854	378,170
Less: valuation allowance	(395,293)	(337,871)
Net deferred tax assets	34,561	40,299
Deferred tax liabilities:		
Intangible amortization	(26,837)	(33,419)
Depreciation	—	(121)
Repo Expenses	(5,948)	(4,966)
Right of Use Asset	(1,776)	(1,793)
Net deferred tax liabilities	(34,561)	(40,299)
Net deferred income taxes	$ —	$ —

As of December 31, 2024, 2023, and 2022, the consolidated valuation allowance balance for both continuing and discontinued operations was $400.2 million, $358.7 million and $258.8 million, respectively and the consolidated change in valuation allowance for both continuing and discontinued operations was $41.5 million and $99.9 million for the years ended December 31, 2024 and 2023, respectively.

Net Operating Losses

As of December 31, 2024, the Company had total net operating loss carryforwards for U.S. federal income tax purposes of $1,697.0 million, of which $168.5 million expire from 2028 through 2037 and $1,528.5 million do not expire. The Company has net operating loss carryforwards for state income tax purposes of $919.2 million, which expire from 2034 through 2042.

The Company is subject to tax in the United States and many state and local jurisdictions. The Company, with certain exceptions, is no longer subject to income tax examinations by U.S. federal, state and local for tax years 2018 and prior. The company is not currently under audit for any US federal or state income tax audits.

The Internal Revenue Code (IRC) Section 382 provides for a limitation of the annual use of net operating loss and tax credit carryforwards following certain ownership changes (as defined by the IRC Section 382) that limits the Company's ability to utilize these carryforwards. The Company completed a Section 382 study to determine the applicable limitation, if any. It was determined that the Company has undergone four ownership changes the most recent of which was April 2021. These changes will substantially limit the use of the net operating losses generated before the change in control.

Uncertain Tax Positions

The Company has not identified any uncertain tax positions as of December 31, 2024 or 2023. Any interest and penalties related to uncertain tax positions shall be recorded as a component of income tax expense. To date, no interest or penalties have been accrued in relation to uncertain tax positions.

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19. Net Loss Per Share

The following table sets forth the computation of basic and diluted net loss per share attributable to common stockholders:

(in thousands, except share and per share amounts)	Year Ended December 31, 2024	2023
Net loss from continuing operations	$ (138,240)	$ (85,097)
Net loss from discontinued operations	$ (26,884)	$ (279,514)
Net loss	$ (165,124)	$ (364,611)
Weighted-average number of shares outstanding used to compute net loss per share attributable to common stockholders, basic and diluted	1,813,168	1,743,128
Net loss per share attributable to common stockholders, continuing operations, basic and diluted	$ (76.24)	$ (48.82)
Net loss per share attributable to common stockholders, discontinued operations, basic and diluted	$ (14.83)	$ (160.35)
Total net loss per share attributable to common stockholders, basic and diluted	$ (91.07)	$ (209.17)

The following potentially dilutive shares were not included in the calculation of diluted shares outstanding for the periods presented as the effect would have been anti-dilutive:

	As of December 31, 2024	2023
Convertible senior notes	64,829	64,830
Stock options	23,214	26,088
Restricted stock units	131,450	175,266
Total	219,493	266,184

20. Revised Consolidated Financial Statements Information

In March 2024, in connection with the Ecommerce Wind-Down, the Company identified errors related to an overstatement of credit balances in other current liabilities and accounts payable as of and prior to December 31, 2023. The Company incorrectly recorded approximately $1.4 million of other current liabilities and $4.1 million of accounts payable, instead of a reduction in operating expenses of $5.5 million, of which $4.6 million related to annual periods prior to 2023. The Company evaluated the impact of these errors and concluded that they are not material to any previously issued annual or interim consolidated financial statements. As a result of these errors, the Company has revised the consolidated financial statements as of December 31, 2023 and for the year then ended. The Company has reflected these revisions in its 2024 Quarterly Reports on Form 10-Q and in its 2024 Annual Report on Form 10-K.

The following table (in thousands) sets forth the Company's consolidated results of operations for the year ended December 31, 2023, which have been retrospectively adjusted for the impact of the immaterial errors identified as well as new financial statement presentation and discontinued operations presentation related to the Ecommerce Wind-Down.

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	Year ended December 31, 2023				
	As Reported	Adjustments	Discontinued Operations	Presentation Reclasses (1)	As Recasted and Revised
Total revenue	$ 893,203	$ —	$ (687,215)	$ (205,988)	$ —
Total cost of sales	731,256	—	(692,037)	(39,219)	—
Total gross profit	161,947	—	4,822	(166,769)	—
Selling, general and administrative expenses	340,657	(929)	(205,977)	(133,751)	—
Depreciation and amortization	42,769		(13,656)	(29,113)	—
Impairment charges	48,748		(48,748)		—
Loss from operations	(270,227)	929	273,203	(3,905)	—
Gain on debt extinguishment	(37,878)	—	—	37,878	—
Interest expense	45,445		(19,556)	(25,889)	—
Interest income	(21,158)		13,218	7,940	—
Other loss (income), net	108,289	—	—	(108,289)	—
Interest income				$ 178,482	$ 178,482
Total interest expense				41,893	41,893
Net interest income				136,589	136,589
Realized and unrealized losses, net of recoveries				122,541	122,541
Net interest income after losses and recoveries				14,048	14,048
Total noninterest (loss) income				75,126	75,126
Total expenses				173,629	173,629
Loss before provision (benefit) for income taxes	(364,925)	929	279,541	(84,455)	(84,455)
Provision (benefit) for income taxes	615		27		642
Net loss from continuing operations					(85,097)
Net loss from discontinued operations					(279,514)
Total net loss	$ (365,540)	$ 929			(364,611)
Net loss per share attributable to common stockholders, continuing operations, basic and diluted					(48.82)
Net loss per share attributable to common stockholders, discontinued operations, basic and diluted					(160.35)
Total net loss per share attributable to common stockholders, basic and diluted	$ (209.70)				$ (209.17)
Weighted-average number of shares outstanding used to compute net loss per share attributable to common stockholders, basic and diluted	1,743,128				1,743,128

(1) Reflects revised presentation as a result of the Ecommerce Wind-Down.

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The impacts to our Consolidated Balance Sheet as of December 31, 2023 were as follows (in thousands):

	As of December 31, 2023				
	As Reported	Adjustments	Discontinued Operations	Presentation Reclasses (1)	As Recasted and Revised
ASSETS					
Current Assets:					
Cash and cash equivalents	$ 135,585				$ 135,585
Restricted cash	73,234				73,234
Accounts receivable, net of allowance	9,139		(4,413)	(4,726)	—
Finance receivables at fair value	12,501			(12,501)	—
Finance receivables held for sale, net	503,546				503,546
Inventory	163,250		(163,250)		—
Beneficial interests in securitizations	4,485			(4,485)	—
Prepaid expenses and other current assets	50,899		(8,818)	(42,081)	—
Total current assets	952,639	—	(176,481)	(63,793)	
Finance receivables at fair value	336,169			12,501	348,670
Property and equipment, net	24,132		(19,150)		4,982
Intangible assets, net	131,892				131,892
Operating lease right-of-use assets	7,063				7,063
Interest Receivable				14,484	14,484
Other assets (including other assets of consolidated VIEs of $1.8 million)	23,527		(906)	36,808	59,429
Assets from discontinued operations			196,537		196,537
Total assets	$ 1,475,422	$ —	$ —	$ —	$ 1,475,422
LIABILITIES AND STOCKHOLDERS' EQUITY					
Current Liabilities:					
Accounts payable	$ 26,762	$ (4,138)	$ (6,439)	$ (16,185)	$ —
Accrued expenses	52,452		(27,133)	(25,319)	—
Vehicle floorplan	151,178		(151,178)		—
Warehouse credit facilities of consolidated VIEs	421,268		—		421,268
Current portion of long-term debt	172,410		—	(172,410)	—
Deferred revenue	14,025		(14,025)		—
Operating lease liabilities, current	8,737		(6,105)	(2,632)	—
Other current liabilities	9,974	(1,382)	(5,884)	(2,708)	—
Total current liabilities	856,806	(5,520)	(210,764)	(219,254)	
Long-term debt, net of current portion	454,173		—	172,410	626,583
Operating lease liabilities, excluding current portion	25,183		(17,356)	2,632	10,459
Other long-term liabilities	17,109		—	44,212	61,321
Liabilities from discontinued operations			228,120		228,120
Total liabilities	1,353,271	(5,520)	—	—	1,347,751
Commitments and contingencies					
Stockholders' equity:					
Common stock, $0.001 par value; 500,000,000 shares authorized as of December 31, 2023; 1,791,286 shares issued and outstanding as of December 31, 2023	2				2
Additional paid-in-capital	2,088,381				2,088,381
Accumulated deficit	(1,966,232)	5,520			(1,960,712)
Total stockholders' equity	122,151	5,520	—	—	127,671
Total liabilities and stockholders' equity	$ 1,475,422	$ —	$ —	$ —	$ 1,475,422

(1) Reflects revised presentation as a result of the Ecommerce Wind-Down.

There is no impact to our Consolidated Statements of Changes in Stockholders' Equity for the year ended December 31, 2023 other than the impact to accumulated deficit as a result of the changes in net loss as presented above and as a result of impacts for periods prior to 2023 decreasing opening accumulated deficit as of December 31, 2022 by $4.6 million.

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There is no impact to net cash used in (provided by) operating activities; investing activities or financing activities in our Consolidated Statements of Cash Flows.

21. Subsequent Event

As discussed in Note 1 – Description of Business and Basis of Presentation, on November 13, 2024, the Company commenced the Prepackaged Chapter 11 Case. On the Effective Date, the conditions to the effectiveness of the Plan were satisfied or waived and the Plan became effective. The Company emerged from the Prepackaged Chapter 11 Case on January 14, 2025.

In connection with the Company's emergence from bankruptcy and in accordance with ASC Topic 852, the Company qualified for and adopted fresh start accounting on the Effective Date. The Company was required to adopt fresh start accounting because (i) the holders of existing voting shares of the Predecessor Company received less than 50% of the voting shares of the Successor Company, and (ii) the reorganization value of the assets immediately prior to confirmation of the Plan was less than the post-petition liabilities and allowed claims. References to “Successor” relate to the Company's financial position and results of operations after the Effective Date. References to “Predecessor” refer to the Company's financial position and results of operations on or before the Effective Date.

In accordance with ASC Topic 852, with the application of fresh start accounting, the Company will allocate the reorganization value to its individual assets and liabilities based on their estimated fair values in conformity with ASC Topic 805, Business Combinations. The reorganization value represents the fair value of the Successor Company's assets before considering liabilities. As a result of the application of fresh start accounting and the effects of the implementation of the Plan, the consolidated financial statements after January 14, 2025 will not be comparable with the consolidated financial statements as of or prior to that date.

Conversion of Common Stock

Immediately prior to the Effective Date, there were 1,822,577 outstanding shares of the Company’s Common Stock. The Company has adopted an Amended and Restated Certificate of Incorporation to, among other changes to the Company’s prior amended and restated certificate of incorporation, effect an automatic conversion of the Common Stock at a ratio of 1-for-5. As a result of the automatic conversion and the issuance of shares of Common Stock pursuant to the Plan, there were approximately 5,163,109 outstanding shares of New Common Stock as of the Effective Date.

2020 Incentive Award Plan

Pursuant to the Plan, the Company’s existing 2020 Incentive Award Plan (as amended from time to time, the “2020 Plan”), was amended to increase the number of shares reserved for issuance under the 2020 Plan to account for the proposed post-emergence management incentive program, which accounts for 15% of the fully-diluted shares of New Common Stock as of immediately following the Effective Date, inclusive of the Warrants, the management incentive program and the converted existing equity awards: 10% will be allocated for awards of restricted stock units and 5% will be allocated for awards of stock options.

Amendment to Articles of Incorporation or Bylaws

On January 14, 2025, the Board adopted (i) the Company’s Certificate of Incorporation to, among other changes to the Company’s prior amended and restated certificate of incorporation, effect the automatic conversion of Common Stock and (ii) the Amended and Restated Bylaws (the “Bylaws”). Set forth below are the principal changes to the Certificate of Incorporation and Bylaws.

Capital Stock. The Company’s authorized capital stock consists of 255,000,000 shares, consisting of (i) 250,000,000 shares of Common Stock, $0.001 par value per share; and (ii) 5,000,000 shares of Preferred Stock, $0.001 par value per share.

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(DEBTOR-IN-POSSESSION)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Amendments. The Certificate of Incorporation and the Bylaws grant stockholders of the Company the power to (i) alter, amend, change or repeal any provision of the Certificate of Incorporation and (ii) adopt, amend, alter or repeal the Bylaws, in each case, by the affirmative vote of the holders of a majority of the voting power of the stock outstanding and entitled to vote thereon, subject to certain ownership limits by the Company's significant stockholder, Mudrick Capital Management, L.P. and its affiliates (collectively, the "Significant Stockholder").

Voting. The Certificate of Incorporation and the Bylaws provide that any and all actions required or permitted to be taken by the stockholders of the Company may be taken without a meeting, without prior notice and without a vote if a consent or consents in writing are signed by holders of at least the minimum number of votes necessary to take such action at a meeting, subject to certain ownership limits by the Significant Stockholder.

Board of Directors. The Certificate of Incorporation and the Bylaws grant stockholders of the Company the power to (i) remove the entire Board or any individual director, with or without cause and (ii) fill any vacancy or newly created directorship in the Board, in each case, by the affirmative vote of the holders of a majority of the voting power of the stock outstanding and entitled to vote thereon, subject to certain ownership limits by the Significant Stockholder.

Limitation of Liability and Indemnification of Officers. The Certificate of Incorporation provides that no senior officers shall be personally liable to the Company or the shareholders for monetary damages for breach of fiduciary duty as an officer to the fullest extent permitted by the DGCL.

Special Stockholder Meetings. The Certificate of Incorporation provides that the Secretary of the Corporation may request a special meeting at the request of the holders of at least a majority of the outstanding shares of capital stock of the Corporation, subject to certain ownership limits by the Significant Stockholder.

Corporate Opportunities. The Certificate of Incorporation provides that, to the fullest extent permitted by law, the Company will renounce any interest or expectancy in any business opportunity, transaction or matter in which the Significant Stockholder, any of its officers, directors, partners or employees and any portfolio company in which any of the foregoing have an equity interest (other than the Company) (each, a "Specified Party") participates or seeks or desires to participate, and each such Specified Party with have no duty to present such corporate opportunity to the Company.

Credit Agreement with Mudrick Capital Management, L.P

On March 8, 2025, Vroom, Inc., UACC and its indirect subsidiary Darkwater Funding LLC, as co-borrowers, entered into a credit agreement with Mudrick Capital Management, L.P. ("Lender"), who as of January 14, 2025 was a related party as they are a 76.5% shareholder of the Company, for a $25.0 million delayed draw term loan facility ("Delayed Draw Facility"). The Delayed Draw Facility allows for multiple drawdowns by each co-borrower, subject to satisfaction of usual and customary conditions precedent. The Delayed Draw Facility bears interest at a rate of Term SOFR +850 bps, payable quarterly in arrears, with a full payment-in-kind option. Interest is also payable upon any payment of principal. The co-borrowers' obligations under the Delayed Draw Facility will be collateralized by asset backed residual certificates in certain UACC securitization trusts. The Delayed Draw Facility matures on December 31, 2026; however, borrowings can be prepaid at any time, in whole or in part, without penalty or premium. Once amounts are repaid they may not be reborrowed. The Delayed Draw Facility includes certain usual and customary covenants with respect to the co-borrowers' activities and the collateral.

Warehouse Credit Facility Renewal

On March 8, 2025, we renewed one of our Warehouse Credit Facilities, now expiring June 2026. The aggregate borrowing limit and significant terms of the agreement remained unchanged except for an increase in the minimum liquidity covenant. Refer to Note 10 — Warehouse Credit Facilities of Consolidated VIEs.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Not applicable.

Item 9A. Controls and Procedures

Limitations on effectiveness of controls and procedures

In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Principal Executive Officer and Principal Financial Officer, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of December 31, 2024.

Based on that evaluation, our Principal Executive Officer and Principal Financial Officer have concluded that, as of December 31, 2024, our disclosure controls and procedures were effective at the reasonable assurance level.

Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). Management has assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2024, using the criteria described in *Internal Control—Integrated Framework* (2013 framework) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on this evaluation, our management concluded that the Company's internal control over financial reporting was effective as of December 31, 2024.

This Annual Report on Form 10-K does not include an attestation report of our independent registered public accounting firm regarding internal control over financial reporting because we are a non-accelerated filer.

Changes in Internal Control over Financial Reporting

There was no change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the quarterly period ended December 31, 2024, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

a) Disclosure in lieu of reporting on a Current Report on Form 8-K.

On March 11, 2025, the Company's Board of Directors approved the grant of 287,949 restricted stock unit awards (the "RSUs") and 259,400 stock options to Thomas Shortt, the Company's Chief Executive Officer subject to the effectiveness of the Company's registration statement on Form S-8. The RSUs vest on or around the fourth annual anniversary of the date the Company emerged from the Prepackaged Chapter 11 Case (the "vesting commencement date") and the options vest as to 25% on the first anniversary of the grant date and as to 75% in three ratable installments on each of the second, third and fourth anniversaries of the vesting commencement date, in each case subject to Mr. Shortt's continued service through the applicable vesting dates. The options have a per share exercise price as follows: (a) 50% with a per share exercise price equal to the $45.70, and (b) 50% with a per share exercise price equal to $60.95. In the event of a change in control, where the per share price received by the stockholders in connection with such change in control equals or exceeds $45.70, the awards will fully accelerate. In addition, in the event Mr. Shortt's employment is terminated by the Company without "cause" or by him for "good reason" on or prior to the first anniversary of the vesting commencement date with respect to the RSUs or the first anniversary of the grant date with respect to the options, 25% of the RSUs and options, and following such date, a pro-rated number of RSUs and options based on the

Mr. Shortt's period of employment during the vesting period, will accelerate. In addition, in the event of such a qualifying termination, the options will remain outstanding through their original expiration date.

1.01 Entry into a Material Definitive Agreement.

On March 8, 2025, Vroom, Inc., UACC and its indirect subsidiary Darkwater Funding LLC, as co-borrowers, entered into a credit agreement with Mudrick Capital Management, L.P. ("Lender"), who as of January 14, 2025 was a 76.5% shareholder of the Company, for a $25.0 million delayed draw term loan facility ("Delayed Draw Facility"). The Delayed Draw Facility allows for multiple drawdowns by each co-borrower, subject to satisfaction of usual and customary conditions precedent. The Delayed Draw Facility bears interest at a rate of Term SOFR +850 bps, payable quarterly in arrears, with a full payment-in-kind option. Interest is also payable upon any payment of principal. The co-borrowers' obligations under the Delayed Draw Facility will be collateralized by asset backed residual certificates in certain UACC securitization trusts. The Delayed Draw Facility matures on December 31, 2026; however, borrowings can be prepaid at any time, in whole or in part, without penalty or premium. Once amounts are repaid they may not be reborrowed. The Delayed Draw Facility includes certain usual and customary covenants with respect to the co-borrowers' activities and the collateral.

The foregoing description of the Delayed Draw Facility does not purport to be complete and is subject to, and qualified in its entirety by, the full text of such agreement, which is attached hereto as Exhibit 10.40 and incorporated herein by reference.

In addition, on March 8, 2025, we renewed one of our Warehouse Credit Facilities, now expiring June 2026. The aggregate borrowing limit and significant terms of the agreement remained unchanged except for an increase in the minimum liquidity covenant.

The foregoing description of the Warehouse Credit Facility does not purport to be complete and is subject to, and qualified in its entirety by, the full text of such agreement, which is attached hereto as Exhibit 10.36 and incorporated herein by reference.

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

The information set forth above in Item 1.01 above regarding the Company's direct financial obligation under the Delayed Draw Facility is incorporated into this Item 2.03 by reference.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On March 11, 2025, and effective as of that date, the Company filed a Change of Registered Agent and/or Registered Office (the "Certificate of Change") with the Secretary of State of the State of Delaware to change the Company's registered agent to CT Corporation System, and its registered office to 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware 19801. The Certificate of Change was approved by the Company's board of directors (the "Board") in accordance with Section 133 of the General Corporation Law of the State of Delaware and had the effect of amending Article SECOND of the Amended and Restated Certificate of Incorporation of the Company. A copy of the Certificate of Change is filed as Exhibit 3.1 hereto.

In addition, on March 11, 2025, and effective as of that date, the Company filed a restated certificate of incorporation (the "Restated Certificate") with the Secretary of State of the State of Delaware, which restated the Company's prior amended and restated certificate of incorporation to integrate the provisions of the Certificate of Change. The Restated Certificate was approved by the Board in accordance with Section 245 of the General Corporation Law of the State of Delaware and only restated and integrated, but did not further amend, the Company's prior amended and restated certificate of incorporation. The foregoing description of the Company's Restated Certificate is qualified in all respects by reference to the text of the Restated Certificate, which is filed as Exhibit 3.2 hereto.

b) Insider Trading Arrangements and Policies.

During the three months ended December 31, 2024, no director or officer of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not applicable.

PART III

Item 10. Directors, Executive Officers, and Corporate Governance

We have adopted a written code of ethics, entitled “Code of Business Conduct and Ethics,” that applies to all of our directors, executive officers and employees, including our principal executive officer, principal financial officer, principal accounting officer and controller, or persons performing similar functions. We make available our code of ethics free of charge through our investor relations website which is located at *ir.vroom.com*. We intend to post on our website all disclosures that are required by law or Nasdaq listing standards concerning any amendments to, or waivers from, any provision of our code of ethics.

The information concerning our executive offers and directors required by this Item 10 is contained under the caption “Information about our Executive Officers and Directors” at the end of Part I of this Annual Report on Form 10-K. The remaining information required by this item is incorporated by reference to Vroom’s Proxy Statement for its 2025 Annual Meeting of Stockholders to be filed with the SEC within 120 days after the end of the fiscal year ended December 31, 2024, under the headings "Our Board of Directors," "Our Executive Officers," "Corporate Governance," and, if applicable, "Delinquent Section 16(a) Reports."

Item 11. Executive Compensation

The information required by this item is incorporated by reference to Vroom’s Proxy Statement for its 2025 Annual Meeting of Stockholders to be filed with the SEC within 120 days after the end of the fiscal year ended December 31, 2024, under the headings "Executive Compensation" and "Compensation Committee Interlocks and Insider Participation."

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this item is incorporated by reference to Vroom’s Proxy Statement for its 2025 Annual Meeting of Stockholders to be filed with the SEC within 120 days after the end of the fiscal year ended December 31, 2024, under the headings "Security Ownership of Certain Beneficial Owners and Management" and "Securities Authorized for Issuance under Equity Compensation Plans."

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this item is incorporated by reference to Vroom’s Proxy Statement for its 2025 Annual Meeting of Stockholders to be filed with the SEC within 120 days after the end of the fiscal year ended December 31, 2024, under the headings "Certain Relationships and Related Person Transactions" and "Corporate Governance."

Item 14. Principal Accounting Fees and Services

The information required by this item is incorporated by reference to Vroom’s Proxy Statement for its 2025 Annual Meeting of Stockholders to be filed with the SEC within 120 days after the end of the fiscal year ended December 31, 2024, under the subheading "Principal Accountant Fees and Services."

PART IV

Item 15. Exhibits and Financial Statement Schedules

1. Financial Statements: The Consolidated Financial Statements of Vroom are set forth in Part II, Item 8 of this Annual Report on Form 10-K.

2. Financial Statement Schedules: All financial statement schedules have been omitted because they are not applicable, not material or the required information is shown in Part II, Item 8 of this Annual Report on Form 10-K.

3. Exhibits: The exhibits listed in the accompanying Exhibit Index are filed, furnished or incorporated by reference as part of this Annual Report on Form 10-K.

INDEX TO EXHIBITS

Exhibit Number	Exhibit Description	Form	File No.	Exhibit	Filing Date	Filed Herewith	Furnished Herewith
2.1	Agreement and Plan of Merger, dated as of October 11, 2021, by and among Vroom, Inc., Vroom Finance Corporation, Unitas Holdings Corp. and Fortis Advisors LLC, solely in its capacity as the equityholders' representative	8-K	001-39315	2.1	October 12, 2021		
2.2	Prepackaged Plan of Reorganization for Vroom, Inc. Under Chapter 11 of the Bankruptcy Code	8-K	001-39315	2.1	January 15, 2025		
3.1	Certificate of Change of Registered Agent and/or Registered Office					X	
3.2	Restated Certificate of Incorporation of Vroom, Inc.					X	
3.3	Amended and Restated Bylaws of Vroom, Inc.	8-K	001-39315	3.2	January 15, 2025		
4.1	Eighth Amended and Restated Investors' Rights Agreement, dated as of November 21, 2019, by and among Vroom, Inc. and certain holders of its capital stock	S-1/A	333-238482	4.2	May 18, 2020		
4.2	Description of Registrant's Securities					X	
10.1†	Second Amended & Restated 2014 Equity Incentive Plan, as amended	S-1/A	333-238482	10.1	May 18, 2020		
10.2†	First Amendment to the Second Amended and Restated Vroom, Inc. 2014 Equity Incentive Award Plan	10-Q	001-39315	10.3	August 13, 2020		

10.3†	Second Amendment to the Second Amended and Restated Vroom, Inc. 2014 Equity Incentive Award Plan	10-Q	001-39315	10.4	August 13, 2020	
10.4†	Form of Stock Option Agreement pursuant to the Second Amended and Restated 2014 Equity Incentive Award Plan	10-K	001-39315	10.4	March 3, 2021	
10.5†	Form of Restricted Stock Unit Agreement pursuant to the Second Amended and Restated 2014 Equity Incentive Award Plan	10-K	001-39315	10.5	March 3, 2021	
10.6†	2019 Short Term Incentive Plan	S-1/A	333-238482	10.2	May 18, 2020	
10.7†	Amended and Restated 2020 Incentive Award Plan					X
10.8†	Form of Restricted Stock Unit Agreement pursuant to the 2020 Incentive Award Plan	10-Q	001-39315	10.2	August 13, 2020	
10.9†	Form of Stock Option Grant Notice and Stock Option Agreement pursuant to the 2020 Incentive Award Plan	10-Q	001-39315	10.4	August 8, 2022	
10.10†	2022 Inducement Award Plan	S-8	333-265233	99.1	May 26, 2022	
10.11†	Form of Restricted Stock Unit Agreement pursuant to the 2022 Inducement Award Plan	S-8	333-265233	99.2	May 26, 2022	
10.12†	Form of Stock Option Agreement pursuant to the 2022 Inducement Award Plan	S-8	333-265233	99.3	May 26, 2022	
10.13†	Amended and Restated Non-Employee Director Compensation Policy	10-Q	001-39315	10.9	August 8, 2022	
10.14†	Form of Indemnification Agreement	S-1/A	333-238482	10.5	June 1, 2020	
10.15†	Amended and Restated Executive Severance Plan, as amended and restated					X
10.16†	Agreement of Termination of Amended and Restated Inventory Financing and Security Agreement and Credit Balance Agreement, dated March 12, 2024 by and among Ally Bank, Ally Financial Inc., Vroom Automotive, LLC and Vroom, Inc.	10-K	001-39315	10.19	March 13, 2024	

10.17†	Employment Offer Letter, dated December 29, 2018, by and between Vroom, Inc. and Patricia Moran	S-1/A	333-248655	10.18	September 8, 2020
10.18†	Employment Offer Letter, dated November 3, 2016, by and between Vroom, Inc. and Carol Denise Stott	S-1/A	333-248655	10.19	September 8, 2020
10.19†	Letter Agreement, dated as of September 13, 2021, by and between Robert Krakowiak and Vroom, Inc.	8-K	001-39315	10.1	September 13, 2021
10.20†	Amended Offer Letter, dated as of May 20, 2022, by and between Robert R. Krakowiak and Vroom, Inc.	8-K	001-39315	10.2	May 26, 2022
10.21†	Letter Agreement, dated as of December 15, 2021, by and between Thomas Shortt and Vroom, Inc.	8-K	001-39315	10.1	December 17, 2021
10.22†	Letter Agreement dated as of March 11, 2024, by and between Thomas Shortt and Vroom, Inc.	10-K	001-39315	10.25	March 13, 2024
10.23†	Letter Agreement dated as of March 11, 2024, by and between Robert Ronald Krakowiak and Vroom, Inc.	10-K	001-39315	10.26	March 13, 2024
10.24†	Letter Agreement dated as of March 11, 2024, by and between Patricia Moran and Vroom, Inc.	10-K	001-39315	10.27	March 13, 2024
10.25†	Employment Letter, dated as of May 9, 2022, by and between Thomas Shortt and Vroom, Inc.	8-K	001-39315	10.1	May 9, 2022
10.26	Separation Agreement, dated as of May 7, 2024, by and between Robert R. Krakowiak and Vroom, Inc.	10-Q	001-39315	10.1	August 8, 2024
10.27	Employment Letter, dated as of May 7, 2024, by and between Agnieszka Zakowicz and Vroom, Inc.	10-Q	001-39315	10.3	August 8, 2024
10.28	Separation Agreement, dated as of May 7, 2024, by and between C. Denise Stott and Vroom, Inc.	10-Q	001-39315	10.2	August 8, 2024
10.29	Separation and Consulting Agreement, dated as of July 23, 2024, between Patricia Moran and Vroom, Inc.	10-Q	001-39315	10.4	August 8, 2024

10.30	Employment Letter, dated as of July 23, 2024, between Anna-Lisa Corrales and Vroom, Inc.	10-Q	001-39315	10.5	August 8, 2024	
10.31†	Nominee and Indemnity Agreement, dated September 1, 2020, by and among Catterton Management Company, L.L.C. as investment manager of CGP2 Lone Star, L.P., Michael Farello and Vroom, Inc.	S-1/A	333-248655	10.21	September 8, 2020	
10.32†	Assignment of Contracts, dated July 29, 2021, by and between CGP2 Lone Star, LP as assignor and Catterton Growth Partners II, L.P., Catterton Growth Partners II Offshore, L.P., L Catterton Growth Partners III, L.P. and L Catterton Growth Partners Offshore III, L.P. as assignees, of the Nominee and Indemnity Agreements, dated September 1, 2020, of Scott Dahnke and Michael Farello	10-Q	001-39315	10.1	August 11, 2021	
10.33	Restructuring Support Agreement, dated November 12, 2024	10-Q	001-39315	10.1	November 12, 2024	
10.34	Warrant Agreement, dated as of January 14, 2025, between Vroom, Inc. and Equinity Trust Company, LLC	8-K	001-39315	10.1	January 15, 2025	
10.35	Board Observer Agreement by and between Vroom, Inc. and Jason Mudrick, dated February 18, 2025					X
10.36#	Warehouse Agreement, dated as of November 19, 2013, by and among UACC Auto Financing Trust IV, as borrower, United Auto Credit Corporation, as servicer and custodian, a backup servicer and account bank, the lender parties thereto, the agent parties thereto, and JPMorgan Chase Bank, N.A. as administrative agent, as amended through March 8, 2025					X

10.37	Amended and Restated Warehouse Agreement, dated as of July 16, 2013, by and among UACC Auto Financing Trust III, as borrower, United Auto Credit Corporation, as servicer and custodian, a backup servicer and account bank, the lender parties thereto, the agent parties thereto, and Wells Fargo Bank, National Association as administrative agent, as amended through November 30, 2023	10-Q	001-39315	10.2#	May 10, 2024	
10.38	Amended and Restated Warehouse Agreement, dated as of March 29, 2021, by and among UACC Auto Financing Trust V, as borrower, United Auto Credit Corporation, as servicer and custodian, a backup servicer and account bank, the lender parties thereto, and Capital One, N.A. as administrative agent, as amended through August 31, 2023	10-Q	001-39315	10.3#	May 10, 2024	
10.39	Warehouse Agreement, dated as of November 18, 2022, by and among VFS Near Prime Trust I, as borrower, United Auto Credit Corporation, as servicer and custodian, a paying agent, the lender parties thereto, and Fifth Third Bank, National Association, as administrative agent, as amended through October 20, 2023	10-Q	001-39315	10.4#	May 10, 2024	
10.40	Loan and Security Agreement, dated as of March 7, 2025, by and among Vroom, Inc., as borrower, Darkwater Funding, LLC, as borrower, United Auto Credit Corporation, as borrower, Mudrick Capital Management, L.P., as administrative agent, and the lender parties hereto, entered into on March 8, 2025					X
19.1	Vroom Inc. Insider Trading Compliance Policy					X
21.1	Subsidiaries of the Registrant					X
23.1	Consent of RSM US LLP					X
23.2	Consent of PricewaterhouseCoopers LLP					X

31.1	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002						X	
31.2	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002						X	
32.1	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002							X
32.2	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002							X
97.1†	Policy for Recovery of Erroneously Awarded Compensation	10-K	001-39315	97.1	March 13, 2024			
101.INS	Inline XBRL Instance Document						X	
101.SCH	Inline XBRL Taxonomy Extension Schema Document						X	
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document						X	
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document						X	
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document						X	
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document						X	
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)						X	

† Indicates a management contract or compensatory plan or arrangement.
# Certain portions of this exhibit (indicated by "[***]") have been omitted pursuant to Regulation S-K, Item (601)(b)(10).

Item 16. Form 10-K Summary

None.

SIGNATURES

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

Vroom, Inc.

Date: March 11, 2025 By: /s/ Thomas H. Shortt
Thomas H. Shortt
Chief Executive Officer
(principal executive officer)

Date: March 11, 2025 By: /s/ Agnieszka Zakowicz
Agnieszka Zakowicz
Chief Financial Officer
(principal financial officer and principal accounting officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Thomas H. Shortt Thomas H. Shortt	Chief Executive Officer (Principal Executive Officer) and Director	March 11, 2025
/s/ Agnieszka Zakowicz Agnieszka Zakowicz	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	March 11, 2025
/s/ Robert J. Mylod, Jr. Robert J. Mylod, Jr.	Chairperson of the Board	March 11, 2025
/s/ Robert R. Krakowiak Robert R. Krakowiak	Vice Chair of the Board	March 11, 2025
/s/ Timothy M. Crow Timothy M. Crow	Director	March 11, 2025
/s/ Michael J. Farello Michael J. Farello	Director	March 11, 2025
/s/ Laura W. Lang Laura W. Lang	Director	March 11, 2025
/s/ Laura G. O'Shaughnessy Laura G. O'Shaughnessy	Director	March 11, 2025
/s/ Matthew J. Pietroforte Matthew J. Pietroforte	Director	March 11, 2025
/s/ Paula B. Pretlow Paula B. Pretlow	Director	March 11, 2025

STATE OF DELAWARE
CERTIFICATE OF CHANGE OF REGISTERED AGENT AND/OR REGISTERED OFFICE

The corporation organized and existing under the General Corporation Law of the State of Delaware, hereby certifies as follows:

1. The name of the corporation is Vroom, Inc. ____.

2. The Registered Office of the corporation in the State of Delaware is changed to 1209 Orange Street ____(street), in the City of Wilmington ___, County of New Castle ___Zip Code 19801 ____. The name of the Registered Agent at such address upon whom process against this Corporation may be served is The Corporation Trust Company .

3. The foregoing change to the registered office/agent was adopted by a resolution of the Board of Directors of the corporation.

By: /s/ Thomas Shortt
Authorized Officer

Name: Thomas Shortt
Print or Type

RESTATED CERTIFICATE OF INCORPORATION
OF
VROOM, INC.

The name of the corporation is Vroom, Inc. (the "Corporation"). The Corporation was originally incorporated by the filing of its original certificate of incorporation with the Secretary of State of the State of Delaware on January 31, 2012 under the name BCM Partners III, Corp. On June 25, 2013, the Corporation filed an Amended and Restated Certificate of Incorporation changing its name to Autoamerica, Inc.; on July 9, 2015, the Corporation filed an Amended and Restated Certificate of Incorporation changing its name to Vroom, Inc.; on June 11, 2020, the Corporation filed an Amended and Restated Certificate of Incorporation which restated, integrated and further amended the provisions of the Amended and Restated Certificate of Incorporation; on February 13, 2024, the Corporation filed a Certificate of Amendment to the Amended and Restated Certificate of Incorporation to amend and restate the first paragraph of Article FOURTH of the Amended and Restated Certificate of Incorporation; on January 14, 2025, the Corporation filed a new Amended and Restated Certificate of Incorporation pursuant to the authority granted to the Corporation under Section 303 of the General Corporation Law of the State of Delaware (the "DGCL") and the *Prepackaged Plan of Reorganization for Vroom, Inc. under Chapter 11 of the Bankruptcy Code*, as confirmed by that certain order of the United States Bankruptcy Court for the Southern District of Texas entered on January 8, 2025, in *In re: Vroom, Inc.*, Case No. 24-90571 (CML), under Chapter 11 of the United States Bankruptcy Code (11 U.S.C., Sections 101-1330), as amended (the "Prior Certificate of Incorporation"); and on March 7, 2025, the Corporation filed a Change of Registered Agent and/or Registered Office form to change the Corporation's registered agent and registered office pursuant to a resolution adopted by the Board of Directors of the Corporation and the authority granted by Section 133 of the DGCL. Pursuant to the authority granted by Section 245 of the DGCL, this Restated Certificate of Incorporation of the Corporation (the "Certificate of Incorporation") restates and integrates, and does not further amend, the provisions of the Prior Certificate of Incorporation, as heretofore amended with the Change of Registered Agent and/or Registered Office form, and there is no discrepancy between those provisions and the provisions of this Certificate of Incorporation. The Prior Certificate of Incorporation is hereby restated and integrated to read in its entirety as follows:

FIRST: The name of the Corporation is Vroom, Inc.

SECOND: The address of the Corporation's registered office in the State of Delaware is 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware 19801. The name of its registered agent at that address is CT Corporation System.

THIRD: The nature of the business or purposes to be conducted or promoted by the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL.

FOURTH: That, effective as of 5 p.m. Eastern Time on the date this Certificate of Incorporation is filed with the Office of the Secretary of State of the State of Delaware (the "Effective Time"), a one-for-five conversion of the Corporation's Common Stock (as defined below) shall become effective, pursuant to which each five shares of Common Stock outstanding and held of record by each stockholder of the Corporation (including treasury shares) immediately

prior to the Effective Time shall be reclassified and combined into one validly issued, fully-paid and nonassessable share of Common Stock automatically and without any action by the holder thereof upon the Effective Time and shall represent one share of Common Stock from and after
the Effective Time (such reclassification and combination of shares, the "Bankruptcy Emergence Issuance Adjustment"). The par value of the Common Stock following the Bankruptcy Emergence Issuance Adjustment shall remain at $0.001 per share. No fractional shares of Common Stock shall be issued as a result of the Bankruptcy Emergence Issuance Adjustment. In lieu thereof, (i) with respect to holders of one or more certificates which formerly represented shares of Common Stock that were issued and outstanding immediately prior to the Effective Time, upon surrender after the Effective Time of such certificate or certificates, any holder who would otherwise be entitled to a fractional share of Common Stock as a result of the Bankruptcy Emergence Issuance Adjustment, following the Effective Time, shall be entitled to receive such number of shares as adjusted by rounding any fractional share of Common Stock to the nearest whole share (up or down), with half shares or less being rounded down; and (ii) with respect to holders of shares of Common Stock in book-entry form in the records of the Company's transfer agent that were issued and outstanding immediately prior to the Effective Time, any holder who would otherwise be entitled to a fractional share of Common Stock as a result of the Bankruptcy Emergence Issuance Adjustment, following the Effective Time, shall be entitled to receive such number of shares as adjusted by rounding any fractional share of Common Stock to the nearest whole share (up or down), with half shares or less being rounded down automatically and without any action by the holder.

The total number of shares of all classes of stock which the Corporation shall have authority to issue is 255,000,000 shares, consisting of (a) 250,000,000 shares of Common Stock, $0.001 par value per share ("Common Stock"), and (b) 5,000,000 shares of Preferred Stock, $0.001 par value per share ("Preferred Stock").

The Corporation shall not issue non-voting equity securities; provided, however, that the foregoing restriction shall (a) have no further force and effect beyond that required under Section 1123(a)(6) of Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code"), (b) only have such force and effect for so long as Section 1123 of the Bankruptcy Code is in effect and applicable to the Corporation, and (c) in all events may be amended or eliminated in accordance with applicable law as from time to time may be in effect. The prohibition on the issuance of non-voting equity securities is included in this Certificate of Incorporation in compliance with Section 1123(a)(6) of the Bankruptcy Code (11 U.S.C. § 1123(a)(6)).

The following is a statement of the designations and the powers, privileges and rights, and the qualifications, limitations or restrictions thereof in respect of each class of capital stock of the Corporation.

A. COMMON STOCK.

1. General. The voting, dividend and liquidation rights of the holders of the Common Stock are subject to and qualified by the rights of the holders of the Preferred Stock of any series as may be designated by the Board of Directors of the Corporation (the "Board of Directors") upon any issuance of the Preferred Stock of any series.

2. Voting. Each holder of record of Common Stock, as such, shall have one vote for each share of Common Stock which is outstanding in his, her or its name on the books of the Corporation on all matters on which stockholders are entitled to vote generally; provided, however, that, except as otherwise required by law, holders of Common Stock shall not be entitled to vote on any amendment to this Certificate of Incorporation (which, as used herein, shall mean the certificate of incorporation of the Corporation, as amended from time to time, including the terms of any certificate of designations of any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Certificate of Incorporation or the DGCL. There shall be no cumulative voting.

Subject to the rights of the holders of any series of Preferred Stock pursuant to the terms of this Certificate of Incorporation, the number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of the then outstanding shares of capital stock of the Corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the DGCL.

3. Dividends. Dividends may be declared and paid on the Common Stock if, as and when determined by the Board of Directors, subject to any preferential dividend or other rights of any then outstanding Preferred Stock and to the requirements of applicable law. The distribution to holders of warrants (the "Warrants") issued pursuant to that certain warrant agreement, entered into between the Company and an agent acting on behalf of the holders of the Warrants on or about the date hereof (as amended, modified or otherwise restated from to time to time, collectively, the "Warrant Agreement") of any amounts equivalent to, or based upon, dividends declared and paid on the Common Stock shall be governed by the terms of such Warrant Agreement.

4. Liquidation. Upon the dissolution or liquidation of the Corporation, whether voluntary or involuntary, holders of Common Stock will be entitled to receive all assets of the Corporation available for distribution to its stockholders ratably in proportion to the number of shares held by them, subject to any preferential or other rights of any then outstanding Preferred Stock.

B. PREFERRED STOCK.

Preferred Stock may be issued from time to time in one or more series, each of such series to have such terms as stated or expressed herein and in the resolution or resolutions providing for the issue of such series adopted by the Board of Directors as hereinafter provided.

Authority is hereby expressly granted to the Board of Directors from time to time to issue the Preferred Stock in one or more series, and in connection with the creation of any such series, by adopting a resolution or resolutions providing for the issuance of the shares thereof and by filing a certificate of designations relating thereto in accordance with the DGCL, to determine and fix the number of shares of such series and such powers (including voting powers, full or limited, or no voting powers), and such designations, preferences and relative, participating, optional or other special rights, if any, and qualifications, limitations or restrictions thereof, including without limitation thereof, dividend rights, conversion rights, redemption privileges and liquidation

preferences, as shall be stated and expressed in such resolutions, all to the fullest extent now or hereafter permitted by the DGCL. The powers, preferences and relative, participating, optional and other special rights of each such series of Preferred Stock, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding. Without limiting the generality of the foregoing, the resolution or resolutions providing for the issuance of any series of Preferred Stock may provide that such series shall be superior or rank equally or be junior to any other series of Preferred Stock to the extent permitted by law.

Subject to the rights of the holders of any series of Preferred Stock pursuant to the terms of this Certificate of Incorporation or any resolution or resolutions providing for the issuance of such series of stock adopted by the Board of Directors, the number of authorized shares of Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of the then outstanding shares of capital stock of the Corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the DGCL.

FIFTH: Except as otherwise provided herein, the Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by the DGCL and this Certificate of Incorporation, and all rights conferred upon stockholders, directors or any other persons herein are granted subject to this reservation; provided, however, that notwithstanding anything to the contrary contained in this Certificate of Incorporation, and notwithstanding that a lesser percentage may be permitted from time to time by this Certificate of Incorporation or applicable law, at any time when Mudrick Capital Management, L.P., together with its affiliates (collectively, the "Significant Stockholder") beneficially owns (directly or indirectly) in the aggregate less than 50% of the total voting power of the outstanding shares of capital stock of the Corporation entitled to vote generally, this Article FIFTH and Articles SIXTH, SEVENTH, EIGHTH, NINTH, TENTH, ELEVENTH or TWELFTH may only be amended, altered or repealed if approved by the affirmative vote of the holders of at least two-thirds of the total voting power of the outstanding shares of capital stock of the Corporation then entitled to vote at any annual or special meeting of stockholders.

SIXTH: In furtherance and not in limitation of the powers conferred upon it by the DGCL, and subject to the terms of any series of Preferred Stock, the Board of Directors shall have the power to adopt, amend, alter or repeal the Bylaws of the Corporation. The stockholders may not adopt, amend, alter or repeal the Bylaws of the Corporation, or adopt any provision inconsistent therewith, unless such action is approved, in addition to any other vote required by law and this Certificate of Incorporation, by the affirmative vote of the holders of at least a majority in voting power of the outstanding shares of capital stock of the Corporation entitled to vote thereon. Notwithstanding anything to the contrary contained in this Certificate of Incorporation or any provision of law that might otherwise permit a lesser vote of the stockholders, at any time when the Significant Stockholder beneficially owns (directly or indirectly) in the aggregate less than 50% of the total voting power of the outstanding shares of capital stock of the Corporation entitled to vote generally, in addition to any other vote required by law and this Certificate of Incorporation, the Bylaws or applicable law, the affirmative vote of the holders of at least two-thirds of the total voting power of the outstanding shares of capital stock of the Corporation entitled to vote thereon, voting together as a single class, shall be required in order for the stockholders of the Corporation

to alter, amend, repeal or rescind, in whole or in part, any provision of the Bylaws or to adopt any provision inconsistent therewith.

SEVENTH: Except to the extent that the DGCL prohibits the elimination or limitation of liability of directors for breaches of fiduciary duty as a director, no director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for any breach of fiduciary duty as a director, notwithstanding any provision of law imposing such liability. No amendment to or repeal of this provision shall apply to or have any effect on the liability or alleged liability of any director of the Corporation for or with respect to any acts or omissions of such director occurring prior to such amendment or repeal. If the DGCL is amended to permit further elimination or limitation of the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL as so amended.

Except to the extent that the DGCL prohibits the elimination or limitation of liability of officers for breaches of fiduciary duty as an officer, no senior officers of the Corporation, to the extent permitted and defined by Section 102(b)(7) of the DGCL, shall be personally liable to the stockholders for monetary damages for any breach of fiduciary duty as an officer, notwithstanding any provision of law imposing such liability. No amendment to or repeal of this provision shall apply to or have any effect on the liability or alleged liability of any officer of the Corporation for or with respect to any acts or omissions of such officer occurring prior to such amendment or repeal. If the DGCL is amended to permit further elimination or limitation of the personal liability of officers, then the liability of an officer of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL as so amended.

To the fullest extent permitted by applicable law, the Corporation shall indemnify (and provide advancement of expenses to) directors and officers of the Corporation from and against any and all liabilities, costs, expenses or damages that they may incur on account of, related to, or in connection with, directly or indirectly, their service to the Corporation. The Corporation may indemnify (and provide advancement of expenses to) employees and agents of the Corporation (and any other persons to which the DGCL permits the Corporation to provide indemnification). Indemnification may be made through Bylaw provisions, agreements with such persons, vote of stockholders or disinterested directors or otherwise, in excess of the indemnification and advancement otherwise permitted by Section 145 of the DGCL.

EIGHTH: This Article EIGHTH is inserted for the management of the business and for the conduct of the affairs of the Corporation.

1. General Powers. Except as otherwise provided in this Certificate of Incorporation or the DGCL, the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. In addition to the powers and authority expressly conferred by the DGCL or by this Certificate of Incorporation or the Bylaws of the Corporation, the Board of Directors is hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation.

2. Number of Directors; Election of Directors. Subject to the rights of holders of any series of Preferred Stock to elect directors, the number of directors of the Corporation shall be

established from time to time solely by resolution of the Board of Directors. Election of directors need not be by written ballot, except as and to the extent provided in the Bylaws of the Corporation.

3. Terms of Office. Subject to the rights of holders of any series of Preferred Stock to elect directors, each director shall serve for a term ending on the date of the next succeeding annual meeting of stockholders following the annual meeting of stockholders at which such director was elected; provided, further, that the term of each director shall continue until the election and qualification of his or her successor and be subject to his or her earlier death, resignation or removal.

4. Removal. Subject to the rights of holders of any series of Preferred Stock then outstanding and except for such additional directors, if any, as are elected by the holders of any series of Preferred Stock as provided for or fixed pursuant to this Certificate of Incorporation, directors of the Corporation may be removed from office, with or without cause, by the affirmative vote of the holders of at least a majority in voting power of the outstanding shares of capital stock of the Corporation entitled to vote at an election of directors; provided, however, that, subject to the rights granted to holders of one or more series of Preferred Stock then outstanding, at any time when the Significant Stockholder beneficially owns (directly or indirectly) in the aggregate less than 50% of the total voting power of the outstanding shares of stock of the Corporation entitled to vote at an election of directors, the affirmative vote of the holders of at least two-thirds of the total voting power of the outstanding shares of capital stock of the Corporation entitled to vote thereon, voting together as a single class, shall be required for the removal of any director with or without cause.

5. Vacancies. Subject to the rights of holders of any series of Preferred Stock, any vacancy or newly created directorship in the Board of Directors, however occurring, shall be filled only by vote of a majority of the directors then in office, although less than a quorum, by a sole remaining director or by the vote of the holders of a majority in voting power of the outstanding shares of capital stock of the Corporation entitled to vote at an election of directors; provided, however, that, subject to the rights granted to holders of one or more series of Preferred Stock then outstanding, at any time when the Significant Stockholder beneficially owns (directly or indirectly) in the aggregate less than 50% of the total voting power of the outstanding shares of stock of the Corporation entitled to vote at an election of directors, the affirmative vote of the holders of at least two-thirds of the total voting power of the outstanding shares of capital stock of the Corporation entitled to vote thereon, voting together as a single class, shall be required for any stockholder vote to fill any vacancy or newly-created directorship on the Board. A director elected to fill a vacancy shall hold office for a term ending on the date of the next succeeding annual meeting of stockholders following such director's election; provided that the term of such director shall continue until the election and qualification of his or her successor and be subject to his or her earlier death, resignation or removal.

6. Preferred Stock Directors. During any period when the holders of any series of Preferred Stock, voting separately as a series or together with one or more series, have the right to elect additional directors, then upon commencement and for the duration of the period during which such right continues: (i) the then otherwise total authorized number of directors of the Corporation shall automatically be increased by such specified number of directors, and the holders of such Preferred Stock shall be entitled to elect the additional directors so provided for or

fixed pursuant to said provisions, and (ii) each such additional director shall serve until such director's successor shall have been duly elected and qualified, or until such director's right to hold such office terminates pursuant to said provisions, whichever occurs earlier, subject to his or her earlier death, resignation, disqualification or removal. Except as otherwise provided by the Board of Directors in the resolution or resolutions establishing such series, whenever the holders of any series of Preferred Stock having such right to elect additional directors are divested of such right pursuant to the provisions of such stock, the terms of office of all such additional directors elected by the holders of such stock, or elected to fill any vacancies resulting from the death, resignation, disqualification or removal of such additional directors, shall forthwith terminate (in which case each such director thereupon shall cease to be qualified as, and shall cease to be, a director) and the total authorized number of directors of the Corporation shall be reduced accordingly.

7. Stockholder Nominations and Introduction of Business, Etc. Subject to the rights of holders of any series of Preferred Stock, advance notice of stockholder nominations for election of directors and other business to be brought by stockholders before a meeting of stockholders shall be given in the manner provided by the Bylaws of the Corporation.

NINTH: All actions that are required or permitted to be taken by the stockholders of the Corporation at any annual or special meeting of stockholders may be effected by written consent of stockholders in lieu of a meeting; provided, however, that, subject to the rights granted to holders of one or more series of Preferred Stock then outstanding, at any time when the Significant Stockholder beneficially owns (directly or indirectly) in the aggregate less than 50% of the total voting power of the outstanding shares of stock of the Corporation entitled to vote at an election of directors, no action that is required or permitted to be taken by the stockholders of the Corporation at any annual or special meeting of stockholders may be effected by written consent of stockholders in lieu of a meeting.

TENTH: Subject to the rights of the holders of any series of Preferred Stock, special meetings of stockholders for any purpose or purposes may be called at any time only by the Board of Directors, the chairperson of the Board of Directors, the chief executive officer or president (in the absence of a chief executive officer) of the Corporation, or the Secretary of the Corporation at the request of the holders of at least a majority of the outstanding shares of capital stock of the Corporation (provided, that, at any time when the Significant Stockholder beneficially owns in the aggregate less than 50% of the total voting power of the outstanding shares of stock of the Corporation entitled to vote generally at any annual or special meeting of the stockholders, any such request shall be made by the holders of at least two-thirds of the outstanding shares of capital stock of the Corporation to be binding on the Corporation), and may not be called by any other person or persons. Business transacted at any special meeting of stockholders shall be limited to the purpose or purposes stated in the notice of meeting.

ELEVENTH: Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the Corporation, (b) any action asserting a claim of breach of fiduciary duty owed by any current or former director, officer, other employee or agent or stockholder of the Corporation to the Corporation or the Corporation's stockholders, (c) any action asserting a

claim arising pursuant to any provision of the DGCL, this Certificate of Incorporation or the Bylaws of the Corporation, or as to which the DGCL confers exclusive jurisdiction on the Court of Chancery of the State of Delaware or (d) any action asserting a claim governed by the internal affairs doctrine, in each case, subject to said Court of Chancery having personal jurisdiction over the indispensable parties named as defendants therein; provided that, the provisions of this Article ELEVENTH will not apply to suits brought to enforce any liability or duty created by the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or the rules and regulations under the Exchange Act, or any other claim for which the U.S. federal courts have exclusive jurisdiction; and provided further that, if and only if the Court of Chancery of the State of Delaware dismisses any such action for lack of subject matter jurisdiction, such action may be brought in another state or federal court sitting in the State of Delaware. Unless the Corporation consents in writing to the selection of an alternative forum, the U.S. federal district courts shall be the exclusive forum for the resolution of any complaint asserting a cause of action against the Corporation or any director, officer, other employee or agent of the Corporation and arising under the Securities Act of 1933, as amended. To the fullest extent permitted by applicable law, any person or entity purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article ELEVENTH. If any provision or provisions of this Article ELEVENTH shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Article ELEVENTH (including, without limitation, each portion of any sentence of this Article ELEVENTH containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby.

TWELFTH: This Article TWELFTH is inserted for the management of business opportunities.

1. Competition and Corporate Opportunities. To the fullest extent permitted by applicable law, the Corporation renounces any interest or expectancy of the Corporation and its subsidiaries in any business opportunity, transaction or other matter in which the Significant Stockholder, any officer, director, partner or employee of the Significant Stockholder, and any portfolio company in which such entities or persons have an equity interest (other than the Corporation and its subsidiaries) (each, a "Specified Party") participates or desires or seeks to participate even if the opportunity is one that the Corporation or its subsidiaries might reasonably be deemed to have pursued or had the ability or desire to pursue if granted the opportunity to do so and each such Specified Party shall have no duty to communicate or offer such business opportunity to the Corporation and, to the fullest extent permitted by applicable law, shall not be liable to the Corporation or any of its subsidiaries or any stockholder for breach of any fiduciary or other duty, as a director or officer or controlling stockholder or otherwise, by reason of the fact that such Specified Party pursues or acquires such business opportunity, directs such business opportunity to another person or fails to present such business opportunity, or information regarding such business opportunity, to the Corporation or its subsidiaries. For the avoidance of doubt, the Specified Party shall, to the fullest extent permitted by law, have the right to, and shall have no

duty (whether contractual or otherwise) not to, directly or indirectly: (a) engage in the same, similar or competing business activities or lines of business as the Corporation, (b) do business with any
client or customer of the Corporation, or (c) make investments in competing businesses of the Corporation, and such acts shall not be deemed wrongful or improper.

2. Certain Matters Deemed Not Corporate Opportunities. In addition to and notwithstanding the foregoing provisions of this Article TWELFTH, a corporate opportunity shall not be deemed to be a potential corporate opportunity for the Corporation if it is a business opportunity the Corporation is not financially able or contractually permitted or legally able to undertake, or that is, from its nature, not in the line of the Corporation's business or is of no practical advantage to it or that is one in which the Corporation has no interest or reasonable expectancy.

Notwithstanding the foregoing, the Corporation, on behalf of itself and its subsidiaries, does not hereby renounce any interest or expectancy it or its subsidiaries may have in any business opportunity, transaction or other matter that is offered in writing solely to (1) a director or officer of the Corporation or its subsidiaries who is not also a Specified Party, or (2) a Specified Party who is a director, officer or employee of the Corporation and who is offered such opportunity solely in his or her capacity as a director, officer or employee of the Corporation. Any person purchasing or otherwise acquiring any interest in any shares of stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article TWELFTH. Neither the alteration, amendment or repeal of this Article TWELFTH nor the adoption of any provision of this Certificate inconsistent with this Article TWELFTH nor, to the fullest extent permitted by the laws of the State of Delaware, any modification of law, shall eliminate or reduce the effect of this Article TWELFTH in respect of any business opportunity first identified or any other matter occurring, or any cause of action, suit or claim that, but for this Article TWELFTH, would accrue or arise, prior to such alteration, amendment, repeal, adoption or modification

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IN WITNESS WHEREOF, this Certificate of Incorporation, which restates and integrates the Prior Certificate of Incorporation, and which has been duly adopted in accordance with Section 245 of the DGCL, has been executed by its duly authorized officer this 7th day of March, 2025.

VROOM, INC.

By: /s/ Thomas H. Shortt
Name: Thomas H. Shortt
Title: Chief Executive Officer

Exhibit 4.2

DESCRIPTION OF REGISTRANT'S SECURITIES

The following summary describes the material provisions of the common stock of Vroom, Inc. ("we", "our", the "Company") that is registered under Section 12 of the Securities Exchange Act of 1934, as amended, and does not purport to be complete. For a complete description of the terms and provisions of our common stock, we urge you to read our restated certificate of incorporation and amended and restated bylaws.

General

Our restated certificate of incorporation authorizes capital stock consisting of:

- 250,000,000 shares of common stock, par value $0.001 per share; and
- 5,000,000 shares of preferred stock, par value $0.001 per share.

Certain provisions of our restated certificate of incorporation and our amended and restated bylaws summarized below may be deemed to have an anti-takeover effect and may delay or prevent a tender offer or takeover attempt that a stockholder might consider in its best interest, including those attempts that might result in a premium over the market price for the shares of common stock.

Common Stock

Voting Rights

Holders of shares of our common stock are entitled to one vote for each share held of record on all matters submitted to a vote of stockholders. The holders of our common stock do not have cumulative voting rights in the election of directors.

Dividends

Holders of shares of our common stock are entitled to receive ratably those dividends, if any, as may be declared by our board of directors out of funds legally available therefor, subject to any statutory or contractual restrictions on the payment of dividends and to any restrictions on the payment of dividends imposed by the terms of any outstanding preferred stock.

Liquidation

In the event of our dissolution or liquidation, after payment in full of all amounts required to be paid to creditors and to the holders of preferred stock having liquidation preferences, if any, the holders of shares of our common stock are entitled to share ratably in the remaining assets legally available for distribution.

Rights and Preferences

Holders of our common stock do not have preemptive, subscription, redemption or conversion rights. There are no redemption or sinking fund provisions applicable to our common stock. The rights, preferences and privileges of the holders of our common stock are subject to and may be adversely affected by the rights of the holders of shares of any series of our preferred stock that we may designate in the future.

Fully Paid and Nonassessable

All shares of our common stock outstanding are fully paid and non-assessable.

Preferred Stock

Pursuant to our restated certificate of incorporation, the total number of authorized shares of preferred stock is 5,000,000 shares. We have no shares of preferred stock outstanding.

Under the terms of our restated certificate of incorporation, our board of directors is authorized to direct us to issue shares of preferred stock in one or more series without stockholder approval. Our board of directors has the discretion to determine the rights, powers, preferences, privileges and restrictions, including voting rights, dividend rights, conversion rights, redemption privileges and liquidation preferences, of each series of preferred stock.

The purpose of authorizing our board of directors to issue preferred stock and determine its rights and preferences is to eliminate delays associated with a stockholder vote on specific issuances. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions, future financings and other corporate purposes, could have the effect of making it more difficult for a third party to acquire, or could discourage a third party from seeking to acquire, a majority of our outstanding voting stock. Additionally, the issuance of preferred stock may adversely affect the holders of our common stock by restricting dividends on the common stock, diluting the voting power of the common stock or subordinating the liquidation rights of the common stock. As a result of these or other factors, the issuance of preferred stock could have an adverse impact on the market price of our common stock.

Forum Selection

Our restated certificate of incorporation provides that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will, to the fullest extent permitted by applicable law, be the sole and exclusive forum for: (1) any derivative action or proceeding brought on our behalf; (2) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or other employees or stockholders to us or our stockholders; (3) any action asserting a claim against us, any director or our officers and employees arising pursuant to any provision of the General Corporation Law of the State of Delaware (the “DGCL”), our restated certificate of incorporation or our amended and restated bylaws, or as to which the DGCL confers exclusive jurisdiction on the Court of Chancery; or (4) any action asserting a claim against us, any director or our officers or employees that is governed by the internal affairs doctrine; in each case, subject to said Court of Chancery having personal jurisdiction over the indispensable parties named as defendants therein; provided that the exclusive forum provisions will not apply to suits brought to enforce any liability or duty created by the Exchange Act, or to any claim for which the federal courts have exclusive jurisdiction. Our restated certificate of incorporation further provides that, unless we consent in writing to the selection of an alternative forum, the federal district courts are the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended.

Dividends

Declaration and payment of any dividend will be subject to the discretion of our board of directors, subject to any preferential dividend or other rights of any then outstanding preferred stock and to the requirements of applicable law. The time and amount of dividends will be dependent upon, among other things, our business prospects, results of operations, financial condition, cash requirements and availability, debt repayment obligations, capital expenditure needs, contractual restrictions, covenants in the agreements governing our current and future indebtedness, industry trends, the provisions of Delaware law affecting the payment of dividends and distributions to stockholders and any other factors or considerations our board of directors may regard as relevant.

Anti-Takeover Provisions

Our restated certificate of incorporation, our amended and restated bylaws and the DGCL contain provisions that may delay, defer or discourage another party from acquiring control of us. We expect that these provisions, which are summarized below, will discourage coercive takeover practices or inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of us to first negotiate with our board of directors, which we believe may result in an improvement of the terms of any such acquisition in favor of our stockholders. However, they also give our board of directors the power to discourage acquisitions that some stockholders may favor.

Stockholder Action; Special Meetings of Stockholders

Our restated certificate of incorporation and amended and restated bylaws provide that all actions that are required or permitted to be taken by the stockholders at any annual or special meeting of stockholders may be effected by written consent of stockholders in lieu of a meeting; provided, however, that, subject to the rights granted to holders of one or more series of preferred stock then outstanding, at any time when Mudrick Capital Management, L.P., together with its affiliates (collectively, the "Significant Stockholder") beneficially owns (directly or indirectly) in the aggregate less than 50% of the total voting power of the outstanding shares of stock entitled to vote at an election of directors, no action that is required or permitted to be taken by the stockholders of the Company at any annual or special meeting of stockholders may be effected by written consent of stockholders in lieu of a meeting.

Further, our restated certificate of incorporation provides that only our board of directors, the chairperson of our board of directors, chief executive officer or president (in the absence of a chief executive officer), or the secretary at the request of the holders of at least a majority of the outstanding shares of capital stock of the Company may call special meetings of stockholders (provided, that, at any time when the Significant Stockholder beneficially owns in the aggregate less than 50% of the total voting power of the outstanding shares of stock entitled to vote generally at any annual or special meeting of the stockholders, any such request shall be made by the holders of at least two-thirds of the outstanding shares of capital stock of the Company to be binding on the Company), and may not be called by any other person or persons.

Advance Notice Requirements for Stockholder Proposals and Director Nominations

In addition, our amended and restated bylaws establish an advance notice procedure for stockholder proposals to be brought before an annual meeting or special meeting of stockholders, including proposed nominations of candidates for election to our board of directors. Generally, in order for any matter to be "properly brought" before a meeting, the matter must be (a) specified in a notice of meeting given by or at the direction of our board of directors or a duly authorized committee of the board of directors, (b) if not specified in a notice of meeting, otherwise brought before the meeting by or at the director of our board of directors, a duly authorized committee of our board of directors or the person presiding over the meeting, or (c) otherwise properly brought before the meeting by a stockholder present in person who (1) was a record owner of shares both at the time of giving the notice and at the time of the meeting, (2) is entitled to vote at the meeting, and (3) has complied with the advance notice procedures specified in the amended and restated bylaws or properly made such proposal in accordance with Rule 14a-8 under the Exchange Act and the rules and regulations thereunder, which proposal has been included in the proxy statement for the annual meeting. Further, for business to be properly brought before an annual meeting by a stockholder, the stockholder must (a) provide Timely Notice (as defined below) thereof in writing and in proper form to the secretary and (b) provide any updates or supplements to such notice at the times and in the forms required by our amended and restated bylaws. To be timely, a stockholder's notice must be delivered to, or mailed and received at, our principal executive offices not less than 90 days nor more than 120 days prior to the one-year anniversary of the preceding year's annual meeting; provided, however, that if the date of the annual meeting is more than 30 days before or more than 60 days after such anniversary date, to be timely, notice by the stockholder must be so delivered, or mailed and received, not later than the 10th day following the day on which public disclosure of the date of such annual meeting was first made (such notice within such time periods, "Timely Notice").

Stockholders at a special meeting may only consider proposals or nominations specified in the notice of meeting or, in the case of our annual meetings, brought before the meeting by or at the direction of our board of directors or by a qualified stockholder of record on the record date for the meeting, who is entitled to vote at the meeting and who has delivered Timely Notice as discussed above. These provisions could have the effect of delaying stockholder actions that are favored by the holders of a majority of our outstanding voting securities until the next stockholder meeting.

Amendment of Certificate of Incorporation or Bylaws

Our amended and restated bylaws may be amended or repealed by a majority vote of our board of directors or by the affirmative vote of a majority in voting power of the outstanding shares of capital stock entitled to vote thereon.

At any time when the Significant Stockholder beneficially owns (directly or indirectly) in the aggregate less than 50% of the total voting power of the outstanding shares of capital stock entitled to vote generally, in addition to any other vote required by law, the restated certificate of incorporation, or amended and restated bylaws, our amended and restated bylaws may be amended or repealed by a majority vote of our board of directors or by the affirmative vote of two-thirds of the total voting power of the outstanding shares of capital stock entitled to vote thereon, voting together as a single class.

Similarly, at any time when the Significant Stockholder beneficially owns (directly or indirectly) in the aggregate less than 50% of the total voting power of the outstanding shares of capital stock entitled to vote generally, the affirmative vote of the holders of at least two-thirds of the total voting power of the outstanding shares of capital stock entitled to vote at any annual or special meeting of stockholders would be required to amend Article FIFTH, SIXTH, SEVENTH, EIGHTH, NINTH, TENTH, ELEVENTH or TWELFTH of our restated certificate of incorporation.

Section 203 of the DGCL

We are governed by the provisions of Section 203 of the DGCL. In general, Section 203 prohibits a public Delaware corporation from engaging in a “business combination” with an “interested stockholder” for a period of three years after the time of the transaction in which the person became an interested stockholder, unless:

- the business combination or transaction which resulted in the stockholder becoming an interested stockholder was approved by the board of directors prior to the time that the stockholder became an interested stockholder;

- upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding shares owned by directors who are also officers of the corporation and shares owned by employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or

- at or subsequent to the time the stockholder became an interested stockholder, the business combination was approved by the board of directors and authorized at an annual or special meeting of the stockholders, and not by written consent, by the affirmative vote of at least 662/3% of the outstanding voting stock which is not owned by the interested stockholder.

In general, Section 203 defines a “business combination” to include mergers, asset sales and other transactions resulting in financial benefit to a stockholder and an “interested stockholder” as a person who, together with affiliates and associates, owns, or, if such person is an affiliate or associate of the

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corporation, within three years did own, 15% or more of the corporation's outstanding voting stock. These provisions may have the effect of delaying, deferring or preventing changes in control of our company.

Limitations on Liability and Indemnification of Officers and Directors

Our restated certificate of incorporation and amended and restated bylaws provide indemnification and advancement of expenses for our directors and officers to the fullest extent permitted by the DGCL, subject to certain limited exceptions. We have entered into separate indemnification agreements with each of our directors and our executive officers. In some cases, the provisions of our indemnification agreements with our directors and executive officers may be broader than the specific indemnification provisions contained under Delaware law. In addition, as permitted by Delaware law, our restated certificate of incorporation includes provisions that eliminate the personal liability of our directors for monetary damages resulting from breaches of certain fiduciary duties as a director. The effect of this provision is to restrict our rights and the rights of our stockholders in derivative suits to recover monetary damages against a director for breach of fiduciary duties as a director. This provision does not, however, eliminate the personal liability of our directors for monetary damages resulting from: (1) breach of the director's duty of loyalty, (2) acts or omissions not in good faith that involve intentional misconduct or knowing violation of law, (3) an unlawful payment of dividends or an unlawful stock purchase or redemption, or (4) any transaction from which the director derived an improper personal benefit.

Our restated certificate of incorporation also includes provisions that eliminate the personal liability of our officers for monetary damages resulting from breaches of certain fiduciary duties as a officer to the extent permitted and defined by Section 102(b)(7) of the DGCL.

These provisions may be held not to be enforceable for violations of the federal securities laws of the United States.

Dissenters' Rights of Appraisal and Payment

Under the DGCL, with certain exceptions, our stockholders have appraisal rights in connection with a merger or consolidation of Vroom, Inc. Pursuant to Section 262 of the DGCL, stockholders who properly demand and perfect appraisal rights in connection with such merger or consolidation will have the right to receive payment of the fair value of their shares as determined by the Delaware Court of Chancery.

Stockholders' Derivative Actions

Under the DGCL, any of our stockholders may bring an action in our name to procure a judgment in our favor, also known as a derivative action, provided that the stockholder bringing the action is a holder of our shares at the time of the transaction to which the action relates.

Trading Symbol and Market

Our common stock is listed on The Nasdaq Global Market under the symbol "VRM."

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AMENDED 2020 INCENTIVE AWARD PLAN

VROOM, INC.
2020 INCENTIVE AWARD PLAN

(as amended and restated on June 13, 2024)

(as subsequently amended and restated on January 14, 2025)

ARTICLE 1.
PURPOSE

The purpose of the Vroom, Inc. 2020 Incentive Award Plan (as it may be amended or restated from time to time, the "Plan") is to promote the success and enhance the value of Vroom, Inc. (the "Company") by linking the individual interests of Directors, Employees, and Consultants to those of Company stockholders and by providing such individuals with an incentive for outstanding performance to generate superior returns to Company stockholders. The Plan is further intended to provide flexibility to the Company in its ability to motivate, attract, and retain the services of Directors, Employees, and Consultants upon whose judgment, interest, and special effort the successful conduct of the Company's operation is largely dependent.

ARTICLE 2.
DEFINITIONS AND CONSTRUCTION

Wherever the following terms are used in the Plan they shall have the meanings specified below, unless the context clearly indicates otherwise. The singular pronoun shall include the plural where the context so indicates.

2.01"Administrator" shall mean the Board or a Committee to the extent that the Board's powers or authority under the Plan have been delegated to such Committee.

2.02"Applicable Accounting Standards" shall mean Generally Accepted Accounting Principles in the United States, International Financial Reporting Standards or such other accounting principles or standards as may apply to the Company's financial statements under United States federal securities laws from time to time.

2.03"Applicable Law" shall mean any applicable law, including, without limitation: (a) provisions of the Code, the Securities Act, the Exchange Act and any rules or regulations thereunder; (b) corporate, securities, tax or other laws, statutes, rules, requirements or regulations, whether federal, state, local or foreign; and (c) rules of any securities exchange or automated quotation system on which the Shares are listed, quoted or traded.

2.04"Award" shall mean an Option, a Stock Appreciation Right, a Restricted Stock award, a Restricted Stock Unit award, an Other Stock or Cash Based Award or a Dividend Equivalent award, which may be awarded or granted under the Plan.

2.05"Award Agreement" shall mean any written notice, agreement, terms and conditions, contract or other instrument or document evidencing an Award, including through electronic medium, which shall contain such terms and conditions with respect to an Award as the Administrator shall determine consistent with the Plan.

2.06"Board" shall mean the Board of Directors of the Company.

2.07"Change in Control" shall mean and includes each of the following:

(a) A transaction or series of transactions (other than an offering of Common Stock to the general public through a registration statement filed with the Securities and Exchange Commission) whereby any "person" or related "group" of "persons" (as such terms are used in Sections 13(d) and 14(d)(2) of the Exchange Act) directly or indirectly acquires beneficial ownership (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) of securities of the Company possessing more than 50% of the total combined voting power of the Company's securities outstanding immediately after such acquisition; provided, however, that the following acquisitions shall not constitute a Change in Control: (i) any acquisition by the Company or any of its Subsidiaries; (ii) any acquisition by an employee benefit plan maintained by the Company or any of its Subsidiaries; or (iii) any acquisition which complies with Sections 2.7(c)(i), 2.7(c)(ii) or 2.7(c)(iii); or

(b) The Incumbent Directors cease for any reason to constitute a majority of the Board;

(c) The consummation by the Company (whether directly involving the Company or indirectly involving the Company through one or more intermediaries) of (x) a merger, consolidation, reorganization, or business combination, (y) a sale or other disposition of all or substantially all of the Company's assets in any single transaction or series of related transactions or (z) the acquisition of assets or stock of another entity, in each case other than a transaction:

(i) which results in the Company's voting securities outstanding immediately before the transaction continuing to represent (either by remaining outstanding or by being converted into voting securities of the Company or the person that, as a result of the transaction, controls, directly or indirectly, the Company or owns, directly or indirectly, all or substantially all of the Company's assets or otherwise succeeds to the business of the Company (the Company or such person, the "Successor Entity")) directly or indirectly, at least a majority of the combined voting power of the Successor Entity's outstanding voting securities immediately after the transaction, and

(ii) after which no person or group beneficially owns voting securities representing 50% or more of the combined voting power of the Successor Entity; provided, however, that no person or group shall be treated for purposes of this Section 2.7(c)(ii) as beneficially owning 50% or more of the combined voting power of the Successor Entity if such voting power was held by that person or group in the Company prior to the consummation of the transaction; and

(iii)after which at least a majority of the members of the board of directors (or the analogous governing body) of the Successor Entity were Incumbent Directors at the time of the Board's approval of the execution of the initial agreement providing for such transaction; or

(d) The date which is 10 business days prior to the completion of a liquidation or dissolution of the Company.

Notwithstanding the foregoing, if a Change in Control constitutes a payment event with respect to any Award (or any portion of an Award) that provides for the deferral of compensation that is subject to Section 409A, to the extent required to avoid the imposition of additional taxes under Section 409A, the transaction or event described in subsection (a), (b), (c) or (d) with respect to such Award (or portion thereof) shall only constitute a Change in Control for purposes of the payment timing of such Award if such transaction also constitutes a "change in control event," as defined in Treasury Regulation Section 1.409A-3(i)(5).

The Administrator shall have full and final authority, which shall be exercised in its sole discretion, to determine conclusively whether a Change in Control has occurred pursuant to the above definition, the date of the occurrence of such Change in Control and any incidental matters relating thereto; provided that any exercise of authority in conjunction with a determination of whether a Change in Control is a "change in control event" as defined in Treasury Regulation Section 1.409A-3(i)(5) shall be consistent with such regulation.

2.08"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time, together with the regulations and official guidance promulgated thereunder, whether issued prior or subsequent to the grant of any Award.

2.09"Committee" shall mean the Compensation Committee of the Board, or another committee or subcommittee of the Board which may be comprised of one or more Directors and/or executive officers of the Company as appointed by the Board, to the extent permitted in accordance with Applicable Law.

2.10"Common Stock" shall mean the common stock of the Company.

2.11"Company" shall have the meaning set forth in Article 1.

2.12"Consultant" shall mean any consultant or adviser engaged to provide services to the Company or any parent of the Company or Subsidiary who qualifies as a consultant or advisor under the applicable rules of the Securities and Exchange Commission for registration of shares on a Form S-8 Registration Statement.

2.13"Director" shall mean a member of the Board, as constituted from time to time.

2.14"Director Limit" shall have the meaning set forth in Section 4.6.

2.15"Disability" shall mean that the Holder is either (a) unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less

than twelve months, or (b) by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve months, receiving income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the Company. For purposes of the Plan, a Holder shall be deemed to have incurred a Disability if the Holder is determined to be totally disabled by the Social Security Administration or in accordance with the applicable disability insurance program of the Company's, provided that the definition of "disability" applied under such disability insurance program complies with the requirements of this definition.

2.16"Dividend Equivalent" shall mean a right to receive the equivalent value (in cash or Shares) of dividends paid on Shares, awarded under Section 9.2.

2.17"DRO" shall mean a "domestic relations order" as defined by the Code or Title I of the Employee Retirement Income Security Act of 1974, as amended from time to time, or the rules thereunder.

2.18"Effective Date" shall mean the day prior to the Public Trading Date.

2.19"Eligible Individual" shall mean any person who is an Employee, a Consultant or a Non-Employee Director, as determined by the Administrator.

2.20"Employee" shall mean any officer or other employee (as determined in accordance with Section 3401(c) of the Code and the Treasury Regulations thereunder) of the Company or of any parent of the Company or Subsidiary.

2.21"Equity Restructuring" shall mean a nonreciprocal transaction between the Company and its stockholders, such as a stock dividend, stock split, spin-off, rights offering or recapitalization through a large, nonrecurring cash dividend, that affects the number or kind of Shares (or other securities of the Company) or the share price of Common Stock (or other securities) and causes a change in the per-share value of the Common Stock underlying outstanding Awards.

2.22"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended from time to time.

2.23"Expiration Date" shall have the meaning given to such term in Section 12.1(c).

2.24"Fair Market Value" shall mean, as of any given date, the value of a Share determined as follows:

(a) If the Common Stock is (i) listed on any established securities exchange (such as the New York Stock Exchange, the Nasdaq Capital Market, the Nasdaq Global Market and the Nasdaq Global Select Market), (ii) listed on any national market system or (iii) quoted or traded on any automated quotation system, its Fair Market Value shall be the closing sales price for a Share as quoted on such exchange or system for such date or, if there is no closing sales price for a Share on the date in question, the closing sales price for a Share on the last preceding date for which such quotation exists, as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable;

(b) If the Common Stock is not listed on an established securities exchange, national market system or automated quotation system, but the Common Stock is regularly quoted by a recognized securities dealer, its Fair Market Value shall be the mean of the high bid and low asked prices for such date or, if there are no high bid and low asked prices for a Share on such date, the high bid and low asked prices for a Share on the last preceding date for which such information exists, as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable; or

(c) If the Common Stock is neither listed on an established securities exchange, national market system or automated quotation system nor regularly quoted by a recognized securities dealer, its Fair Market Value shall be established by the Administrator in its discretion.

Notwithstanding the foregoing, with respect to any Award granted on the pricing date of the Company's initial public offering, the Fair Market Value shall mean the initial public offering price of a Share as set forth in the Company's final prospectus relating to its initial public offering filed with the Securities and Exchange Commission.

2.25"Greater Than 10% Stockholder" shall mean an individual then owning (within the meaning of Section 424(d) of the Code) more than 10% of the total combined voting power of all classes of stock of the Company or any subsidiary corporation (as defined in Section 424(f) of the Code) or parent corporation thereof (as defined in Section 424(e) of the Code).

2.26"Holder" shall mean a person who has been granted an Award.

2.27"Incentive Stock Option" shall mean an Option that is intended to qualify as an incentive stock option and conforms to the applicable provisions of Section 422 of the Code.

2.28"Incumbent Directors" shall mean for any period of 12 consecutive months, individuals who, at the beginning of such period, constitute the Board together with any new Director(s) (other than a Director designated by a person who shall have entered into an agreement with the Company to effect a transaction described in Section 2.7(a) or 2.7(c)) whose election or nomination for election to the Board was approved by a vote of at least a majority (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for Director without objection to such nomination) of the Directors then still in office who either were Directors at the beginning of the 12-month period or whose election or nomination for election was previously so approved. No individual initially elected or nominated as a director of the Company as a result of an actual or threatened election contest with respect to Directors or as a result of any other actual or threatened solicitation of proxies by or on behalf of any person other than the Board shall be an Incumbent Director.

2.29"Non-Employee Director" shall mean a Director of the Company who is not an Employee.

2.30"Non-Employee Director Equity Compensation Policy" shall have the meaning set forth in Section 4.6.

2.31"Non-Qualified Stock Option" shall mean an Option that is not an Incentive Stock Option or which is designated as an Incentive Stock Option but does not meet the applicable requirements of Section 422 of the Code.

2.32"Option" shall mean a right to purchase Shares at a specified exercise price, granted under Article 5. An Option shall be either a Non-Qualified Stock Option or an Incentive Stock Option; provided, however, that Options granted to Non-Employee Directors and Consultants shall only be Non-Qualified Stock Options.

2.33"Option Term" shall have the meaning set forth in Section 5.4.

2.34"Organizational Documents" shall mean, collectively, (a) the Company's certificate of incorporation, bylaws or other similar organizational documents relating to the creation and governance of the Company, and (b) the Committee's charter or other similar organizational documentation relating to the creation and governance of the Committee.

2.35"Other Stock or Cash Based Award" shall mean a cash payment, cash bonus award, stock payment, stock bonus award, performance award or incentive award that is paid in cash, Shares or a combination of both, awarded under Section 9.1, which may include, without limitation, deferred stock, deferred stock units, performance awards, retainers, committee fees, and meeting-based fees.

2.36"Permitted Transferee" shall mean, with respect to a Holder, any "family member" of the Holder, as defined in the General Instructions to Form S-8 Registration Statement under the Securities Act (or any successor form thereto), or any other transferee specifically approved by the Administrator after taking into account Applicable Law.

2.37"Performance Criteria" shall mean the criteria (and adjustments) that the Administrator selects for an Award for purposes of establishing the Performance Goal or Performance Goals for a Performance Period. The Performance Criteria that may be used to establish Performance Goals include, but are not limited to, the following (any of which may be assessed on a per unit basis, as necessary): (i) net earnings or losses (either before or after one or more of the following: (A) interest, (B) taxes, (C) depreciation, (D) amortization and (E) non-cash equity-based compensation expense); (ii) gross or net sales or revenue or sales or revenue growth; (iii) net income (either before or after taxes); (iv) adjusted net income; (v) operating earnings or profit (either before or after taxes); (vi) cash flow (including, but not limited to, operating cash flow and free cash flow); (vii) return on assets; (viii) return on capital (or invested capital) and cost of capital; (ix) return on stockholders' equity; (x) total stockholder return; (xi) return on sales; (xii) gross or net profit or operating margin; (xiii) costs, reductions in costs and cost control measures; (xiv) expenses; (xv) working capital; (xvi) earnings or loss per share; (xvii) adjusted earnings or loss per share; (xviii) price per share or dividends per share (or appreciation in and/or maintenance of such price or dividends); (xix) regulatory achievements or compliance; (xx) implementation or completion of critical projects; (xxi) market share; (xxii) economic value; (xxiii) unit volume; and (xxiv) individual employee performance, any of which may be measured either in absolute terms or as compared to any incremental increase or decrease or as compared to results of a peer group or other employees or to market performance indicators or indices.

2.38"Performance Goals" shall mean, for a Performance Period, one or more goals established in writing by the Administrator for the Performance Period based upon one or more Performance Criteria. Depending on the Performance Criteria used to establish such Performance Goals, the Performance Goals may be expressed in terms of overall Company performance or the performance of a Subsidiary, division, business unit, or an individual. The achievement of each Performance Goal shall be determined with reference to Applicable Accounting Standards or other methodology as determined appropriate by the Administrator.

2.39"Performance Period" shall mean one or more periods of time, which may be of varying and overlapping durations, as the Administrator may select, over which the attainment of one or more Performance Goals will be measured for the purpose of determining a Holder's right to, vesting of, and/or the payment in respect of, an Award.

2.40"Plan" shall have the meaning set forth in Article 1.

2.41"Prior Plans" shall mean, collectively, the following plans of the Company: the Second Amended & Restated 2014 Equity Incentive Plan, and any other prior equity incentive plans of the Company or its predecessor, in each case, as such plan may be amended from time to time.

2.42"Program" shall mean any program adopted by the Administrator pursuant to the Plan containing the terms and conditions intended to govern a specified type of Award granted under the Plan and pursuant to which such type of Award may be granted under the Plan.

2.43"Public Trading Date" shall mean June 9, 2020.

2.44"Restricted Stock" shall mean Common Stock awarded under Article 7 that is subject to certain restrictions and may be subject to risk of forfeiture or repurchase.

2.45"Restricted Stock Units" shall mean the right to receive Shares awarded under Article 8.

2.46"SAR Term" shall have the meaning set forth in Section 5.4.

2.47"Section 409A" shall mean Section 409A of the Code and the Department of Treasury regulations and other interpretive guidance issued thereunder, including, without limitation, any such regulations or other guidance that may be issued after the Effective Date.

2.48"Securities Act" shall mean the Securities Act of 1933, as amended.

2.49"Shares" shall mean shares of Common Stock.

2.50"Stock Appreciation Right" shall mean an Award entitling the Holder (or other person entitled to exercise pursuant to the Plan) to exercise all or a specified portion thereof (to the extent then exercisable pursuant to its terms) and to receive from the Company an amount determined by multiplying (i) the difference obtained by subtracting (x) the exercise price per share of such Award from (y) the Fair Market Value on the date of exercise of such Award by (ii) the

number of Shares with respect to which such Award shall have been exercised, subject to any limitations the Administrator may impose.

2.51"Subsidiary" shall mean any entity (other than the Company), whether domestic or foreign, in an unbroken chain of entities beginning with the Company if each of the entities other than the last entity in the unbroken chain beneficially owns, at the time of the determination, securities or interests representing at least fifty percent (50%) of the total combined voting power of all classes of securities or interests in one of the other entities in such chain.

2.52"Substitute Award" shall mean an Award granted under the Plan in connection with a corporate transaction, such as a merger, combination, consolidation or acquisition of property or stock, in any case, upon the assumption of, or in substitution for, outstanding equity awards previously granted by a company or other entity; provided, however, that in no event shall the term "Substitute Award" be construed to refer to an award made in connection with the cancellation and repricing of an Option or Stock Appreciation Right.

2.53"Termination of Service" shall mean the date the Holder ceases to be an Eligible Individual. The Administrator, in its sole discretion, shall determine the effect of all matters and questions relating to any Termination of Service, including, without limitation, whether a Termination of Service has occurred, whether a Termination of Service resulted from a discharge for cause and all questions of whether particular leaves of absence constitute a Termination of Service; provided, however, that, with respect to Incentive Stock Options, unless the Administrator otherwise provides in the terms of any Program, Award Agreement or otherwise, or as otherwise required by Applicable Law, a leave of absence, change in status from an employee to an independent contractor or other change in the employee-employer relationship shall constitute a Termination of Service only if, and to the extent that, such leave of absence, change in status or other change interrupts employment for the purposes of Section 422(a)(2) of the Code and the then-applicable regulations and revenue rulings under said Section. For purposes of the Plan, a Holder's employee-employer relationship or consultancy relations shall be deemed to be terminated in the event that the Subsidiary employing or contracting with such Holder ceases to remain an Subsidiary following any merger, sale of stock or other corporate transaction or event (including, without limitation, a spin-off).

ARTICLE 3.
SHARES SUBJECT TO THE PLAN

3.01Number of Shares.

(a) Subject to Sections 3.1(b) and 12.2, Awards may be made under the Plan covering an aggregate number of Shares equal to the sum of: (i) 1,166,880, (ii) any Shares which as of the Effective Date are subject to awards under the Prior Plans which are forfeited or lapse unexercised and which following the Effective Date are not issued under the Prior Plans; and (iii) an annual increase on the first day of each calendar year beginning on January 1, 2022 and ending on and including January 1, 2030, equal to the lesser of (A) 4% of the Shares outstanding (on an as-converted basis) on the last day of the immediately preceding fiscal year and (B) such smaller number of Shares as determined by the Board or the Committee; provided, however, no more than 475,000 Shares may be issued upon the exercise of Incentive Stock Options. Any Shares

distributed pursuant to an Award may consist, in whole or in part, of authorized and unissued Common Stock, treasury Common Stock or Common Stock purchased on the open market.

(b) If any Shares subject to an Award are forfeited or expire, are converted to shares of another person in connection with a recapitalization, reorganization, merger, consolidation, split-up, spin-off, combination, exchange of shares or other similar event, or such Award is settled for cash (in whole or in part) (including Shares repurchased by the Company under Section 7.4 at the same price paid by the Holder), the Shares subject to such Award shall, to the extent of such forfeiture, expiration or cash settlement, again be available for future grants of Awards under the Plan. Notwithstanding anything to the contrary contained herein, the following Shares shall not be added to the Shares authorized for grant under Section 3.1(a) and shall not be available for future grants of Awards: (i) Shares tendered by a Holder or withheld by the Company in payment of the exercise price of an Option; (ii) Shares tendered by the Holder or withheld by the Company to satisfy any tax withholding obligation with respect to an Award; (iii) Shares subject to a Stock Appreciation Right or other stock-settled Award (including Awards that may be settled in cash or stock) that are not issued in connection with the settlement or exercise, as applicable, of the Stock Appreciation Right or other stock-settled Award; and (iv) Shares purchased on the open market by the Company with the cash proceeds received from the exercise of Options. Any Shares repurchased by the Company under Section 7.4 at the same price paid by the Holder so that such Shares are returned to the Company shall again be available for Awards. The payment of Dividend Equivalents in cash in conjunction with any outstanding Awards shall not be counted against the Shares available for issuance under the Plan. Notwithstanding the provisions of this Section 3.1(b), no Shares may again be optioned, granted or awarded if such action would cause an Incentive Stock Option to fail to qualify as an incentive stock option under Section 422 of the Code.

(c) Substitute Awards may be granted on such terms as the Administrator deems appropriate, notwithstanding limitations on Awards in the Plan. Substitute Awards shall not reduce the Shares authorized for grant under the Plan, except as may be required by reason of Section 422 of the Code, and Shares subject to such Substitute Awards shall not be added to the Shares available for Awards under the Plan as provided in Section 3.1(b) above. Additionally, in the event that a company acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines has shares available under a pre-existing plan approved by its stockholders and not adopted in contemplation of such acquisition or combination, the shares available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of common stock of the entities party to such acquisition or combination) may be used for Awards under the Plan and shall not reduce the Shares authorized for grant under the Plan (and Shares subject to such Awards shall not be added to the Shares available for Awards under the Plan as provided in Section 3.1(b) above); provided that Awards using such available Shares shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, and shall only be made to individuals who were not employed by or providing services to the Company or its Subsidiaries immediately prior to such acquisition or combination.

3.02Award Vesting Limitations. Notwithstanding any other provision of the Plan to the contrary, but subject to Section 12.2, no Award (or portion thereof) granted under the Plan shall vest earlier than the first anniversary of the date the Award is granted and no Award Agreement shall reduce or eliminate such minimum vesting requirement; provided, however, that, notwithstanding the foregoing, the minimum vesting requirement of this Section 3.2 shall not apply to: (a) any Substitute Awards, (b) any Awards delivered in lieu of fully-vested Cash-Based Awards (or other fully-vested cash awards or payments), (c) any Awards to Non-Employee Directors for which the vesting period runs from the date of one annual meeting of the Company's stockholders to the next annual meeting of the Company's stockholders, or (d) any other Awards granted by the Administrator from time to time that result in the issuance of an aggregate of up to 5% of the shares available for issuance under Section 3.1 as of the Effective Date and increased from time to time; provided that, nothing in this Section 3.2 limits the ability of an Award to provide that such minimum vesting restrictions may lapse or be waived upon the Participant's Termination of Service or death or disability, subject to Section 11.7.

ARTICLE 4.
GRANTING OF AWARDS

4.01Participation. The Administrator may, from time to time, select from among all Eligible Individuals those to whom an Award shall be granted and shall determine the nature and amount of each Award, which shall not be inconsistent with the requirements of the Plan. Except for any Non-Employee Director's right to Awards that may be required pursuant to the Non-Employee Director Equity Compensation Policy as described in Section 4.6, no Eligible Individual or other person shall have any right to be granted an Award pursuant to the Plan and neither the Company nor the Administrator is obligated to treat Eligible Individuals, Holders or any other persons uniformly. Participation by each Holder in the Plan shall be voluntary and nothing in the Plan or any Program shall be construed as mandating that any Eligible Individual or other person shall participate in the Plan.

4.02Award Agreement. Each Award shall be evidenced by an Award Agreement that sets forth the terms, conditions and limitations for such Award as determined by the Administrator in its sole discretion (consistent with the requirements of the Plan and any applicable Program). Award Agreements evidencing Incentive Stock Options shall contain such terms and conditions as may be necessary to meet the applicable provisions of Section 422 of the Code. The Administrator, in its sole discretion, may grant Awards to Eligible Individuals that are based on one or more Performance Criteria or achievement of one or more Performance Goals or any such other criteria or goals as the Administrator shall establish.

4.03Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan, the Plan, and any Award granted or awarded to any individual who is then subject to Section 16 of the Exchange Act, shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including Rule 16b-3 of the Exchange Act and any amendments thereto) that are requirements for the application of such exemptive rule. To the extent permitted by Applicable Law, the Plan and Awards granted or awarded hereunder shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

4.04At-Will Service. Nothing in the Plan or in any Program or Award Agreement hereunder shall confer upon any Holder any right to continue in the employ of, or as a Director or Consultant for, the Company or any Subsidiary, or shall interfere with or restrict in any way the rights of the Company and any Subsidiary, which rights are hereby expressly reserved, to discharge any Holder at any time for any reason whatsoever, with or without cause, and with or without notice, or to terminate or change all other terms and conditions of employment or engagement, except to the extent expressly provided otherwise in a written agreement between the Holder and the Company or any Subsidiary.

4.05Foreign Holders. Notwithstanding any provision of the Plan or applicable Program to the contrary, in order to comply with the laws in countries other than the United States in which the Company and its Subsidiaries operate or have Employees, Non-Employee Directors or Consultants, or in order to comply with the requirements of any foreign securities exchange or other Applicable Law, the Administrator, in its sole discretion, shall have the power and authority to: (a) determine which Subsidiaries shall be covered by the Plan; (b) determine which Eligible Individuals outside the United States are eligible to participate in the Plan; (c) modify the terms and conditions of any Award granted to Eligible Individuals outside the United States to comply with Applicable Law (including, without limitation, applicable foreign laws or listing requirements of any foreign securities exchange); (d) establish subplans and modify exercise procedures and other terms and procedures, to the extent such actions may be necessary or advisable; provided, however, that no such subplans and/or modifications shall increase the share limitation contained in Section 3.1 or the Director Limit; and (e) take any action, before or after an Award is made, that it deems advisable to obtain approval or comply with any necessary local governmental regulatory exemptions or approvals or listing requirements of any foreign securities exchange.

4.06Non-Employee Director Awards.

(a) Non-Employee Director Equity Compensation Policy. The Administrator, in its sole discretion, may provide that Awards granted to Non-Employee Directors shall be granted pursuant to a written nondiscretionary formula established by the Administrator (the "Non-Employee Director Equity Compensation Policy"), subject to the limitations of the Plan. The Non-Employee Director Equity Compensation Policy shall set forth the type of Award(s) to be granted to Non-Employee Directors, the number of Shares to be subject to Non-Employee Director Awards, the conditions on which such Awards shall be granted, become exercisable and/or payable and expire, and such other terms and conditions as the Administrator shall determine in its sole discretion. The Non-Employee Director Equity Compensation Policy may be modified by the Administrator from time to time in its sole discretion and pursuant to the exercise of its business judgment, taking into account such factors, circumstances and considerations as it shall deem relevant from time to time.

(b) Director Limit. Notwithstanding any provision to the contrary in the Plan or in the Non-Employee Director Equity Compensation Policy, the sum of the grant date fair value of equity-based Awards and the amount of any cash-based Awards or other fees granted to a Non-Employee Director during any calendar year shall not exceed $500,000 (the "Director Limit"). The Administrator may make exceptions to this limit for individual Non-Employee Directors in extraordinary circumstances, as the Administrator may determine in its discretion, provided that the Non-Employee Director receiving such additional compensation may not

participate in the decision to award such compensation or in other contemporaneous compensation decisions involving Non-Employee Directors.

ARTICLE 5.
GRANTING OF OPTIONS AND STOCK APPRECIATION RIGHTS

5.01 Granting of Options and Stock Appreciation Rights to Eligible Individuals. The Administrator is authorized to grant Options and Stock Appreciation Rights to Eligible Individuals from time to time, in its sole discretion, on such terms and conditions as it may determine, which shall not be inconsistent with the Plan, including any limitations in the Plan that apply to Incentive Stock Options.

5.02 Qualification of Incentive Stock Options. The Administrator may grant Options intended to qualify as Incentive Stock Options only to employees of the Company, any of the Company's present or future "parent corporations" or "subsidiary corporations" as defined in Sections 424(e) or (f) of the Code, respectively, and any other entities the employees of which are eligible to receive Incentive Stock Options under the Code. No person who qualifies as a Greater Than 10% Stockholder may be granted an Incentive Stock Option unless such Incentive Stock Option conforms to the applicable provisions of Section 422 of the Code. To the extent that the aggregate fair market value of stock with respect to which "incentive stock options" (within the meaning of Section 422 of the Code, but without regard to Section 422(d) of the Code) are exercisable for the first time by a Holder during any calendar year under the Plan, and all other plans of the Company and any parent corporation or subsidiary corporation thereof (as defined in Section 424(e) and 424(f) of the Code, respectively), exceeds $100,000, the Options shall be treated as Non-Qualified Stock Options to the extent required by Section 422 of the Code. The rule set forth in the immediately preceding sentence shall be applied by taking Options and other "incentive stock options" into account in the order in which they were granted and the fair market value of stock shall be determined as of the time the respective options were granted. Any interpretations and rules under the Plan with respect to Incentive Stock Options shall be consistent with the provisions of Section 422 of the Code. Neither the Company nor the Administrator shall have any liability to a Holder, or any other person, (a) if an Option (or any part thereof) which is intended to qualify as an Incentive Stock Option fails to qualify as an Incentive Stock Option or (b) for any action or omission by the Company or the Administrator that causes an Option not to qualify as an Incentive Stock Option, including, without limitation, the conversion of an Incentive Stock Option to a Non-Qualified Stock Option or the grant of an Option intended as an Incentive Stock Option that fails to satisfy the requirements under the Code applicable to an Incentive Stock Option.

5.03 Option and Stock Appreciation Right Exercise Price. The exercise price per Share subject to each Option and Stock Appreciation Right shall be set by the Administrator, but shall not be less than 100% of the Fair Market Value of a Share on the date the Option or Stock Appreciation Right, as applicable, is granted (or, as to Incentive Stock Options, on the date the Option is modified, extended or renewed for purposes of Section 424(h) of the Code). In addition, in the case of Incentive Stock Options granted to a Greater Than 10% Stockholder, such price shall not be less than 110% of the Fair Market Value of a Share on the date the Option is granted (or the date the Option is modified, extended or renewed for purposes of Section 424(h) of the Code).

Notwithstanding the foregoing, in the case of an Option or Stock Appreciation Right that is a Substitute Award, the exercise price per share of the Shares subject to such Option or Stock Appreciation Right, as applicable, may be less than the Fair Market Value per share on the date of grant; provided that the exercise price of any Substitute Award shall be determined in accordance with the applicable requirements of Section 424 and 409A of the Code.

5.04Option and SAR Term. The term of each Option (the "Option Term") and the term of each Stock Appreciation Right (the "SAR Term") shall be set by the Administrator in its sole discretion; provided, however, that the Option Term or SAR Term, as applicable, shall not be more than (a) ten (10) years from the date the Option or Stock Appreciation Right, as applicable, is granted to an Eligible Individual (other than a Greater Than 10% Stockholder), or (b) five (5) years from the date an Incentive Stock Option is granted to a Greater Than 10% Stockholder. Except as limited by the requirements of Section 409A or Section 422 of the Code and regulations and rulings thereunder or the first sentence of this Section 5.4 and without limiting the Company's rights under Section 10.7, the Administrator may extend the Option Term of any outstanding Option or the SAR Term of any outstanding Stock Appreciation Right, and may extend the time period during which vested Options or Stock Appreciation Rights may be exercised, in connection with any Termination of Service of the Holder or otherwise, and may amend, subject to Section 10.7 and 12.1, any other term or condition of such Option or Stock Appreciation Right relating to such Termination of Service of the Holder or otherwise.

5.05Option and SAR Vesting. The period during which the right to exercise, in whole or in part, an Option or Stock Appreciation Right vests in the Holder shall be set by the Administrator and set forth in the applicable Award Agreement. Notwithstanding the foregoing and unless determined otherwise by the Company, in the event that on the last business day of the term of an Option or Stock Appreciation Right (other than an Incentive Stock Option) (a) the exercise of the Option or Stock Appreciation Right is prohibited by Applicable Law, as determined by the Company, or (b) Shares may not be purchased or sold by the applicable Participant due to any Company insider trading policy (including blackout periods) or a "lock-up" agreement undertaken in connection with an issuance of securities by the Company, the term of the Option or Stock Appreciation Right shall be extended until the date that is thirty (30) days after the end of the legal prohibition, black-out period or lock-up agreement, as determined by the Company; provided, however, in no event shall the extension last beyond the ten year term of the applicable Option or Stock Appreciation Right. Unless otherwise determined by the Administrator in the Award Agreement, the applicable Program or by action of the Administrator following the grant of the Option or Stock Appreciation Right, (i) no portion of an Option or Stock Appreciation Right which is unexercisable at a Holder's Termination of Service shall thereafter become exercisable and (ii) the portion of an Option or Stock Appreciation Right that is unexercisable at a Holder's Termination of Service shall automatically expire thirty (30) days following such Termination of Service.

5.06Substitution of Stock Appreciation Rights; Early Exercise of Options. The Administrator may provide in the applicable Program or Award Agreement evidencing the grant of an Option that the Administrator, in its sole discretion, shall have the right to substitute a Stock Appreciation Right for such Option at any time prior to or upon exercise of such Option; provided that such Stock Appreciation Right shall be exercisable with respect to the same number of Shares for which such substituted Option would have been exercisable, and shall also have the same

exercise price, vesting schedule and remaining term as the substituted Option. The Administrator may provide in the terms of an Award Agreement that the Holder may exercise an Option in whole or in part prior to the full vesting of the Option in exchange for unvested shares of Restricted Stock with respect to any unvested portion of the Option so exercised. Shares of Restricted Stock acquired upon the exercise of any unvested portion of an Option shall be subject to such terms and conditions as the Administrator shall determine.

ARTICLE 6.
EXERCISE OF OPTIONS AND STOCK APPRECIATION RIGHTS

6.01 Exercise and Payment. An exercisable Option or Stock Appreciation Right may be exercised in whole or in part. However, unless the Administrator otherwise determines, an Option or Stock Appreciation Right shall not be exercisable with respect to fractional Shares and the Administrator may require that, by the terms of the Option or Stock Appreciation Right, a partial exercise must be with respect to a minimum number of Shares. Payment of the amounts payable with respect to Stock Appreciation Rights pursuant to this Article 6 shall be in cash, Shares (based on its Fair Market Value as of the date the Stock Appreciation Right is exercised), or a combination of both, as determined by the Administrator.

6.02 Manner of Exercise. Except as set forth in Section 6.3, all or a portion of an exercisable Option or Stock Appreciation Right shall be deemed exercised upon delivery of all of the following to the Secretary of the Company, the stock plan administrator of the Company or such other person or entity designated by the Administrator, or his, her or its office, as applicable:

(a) A written notice of exercise in a form the Administrator approves (which may be electronic) complying with the applicable rules established by the Administrator. The notice shall be signed or otherwise acknowledged electronically by the Holder or other person then entitled to exercise the Option or Stock Appreciation Right or such portion thereof;

(b) Such representations and documents as the Administrator, in its sole discretion, deems necessary or advisable to effect compliance with Applicable Law.

(c) In the event that the Option shall be exercised pursuant to Section 10.3 by any person or persons other than the Holder, appropriate proof of the right of such person or persons to exercise the Option or Stock Appreciation Right, as determined in the sole discretion of the Administrator; and

(d) Full payment of the exercise price and applicable withholding taxes for the Shares with respect to which the Option or Stock Appreciation Right, or portion thereof, is exercised, in a manner permitted by the Administrator in accordance with Sections 10.1 and 10.2.

6.03 Notification Regarding Disposition. The Holder shall give the Company prompt written or electronic notice of any disposition or other transfers (other than in connection with a Change in Control) of Shares acquired by exercise of an Incentive Stock Option which occurs within (a) two years from the date of granting (including the date the Option is modified, extended or renewed for purposes of Section 424(h) of the Code) such Option to such Holder, or (b) one year after the date of transfer of such Shares to such Holder. Such notice shall specify the date of

such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by the Holder in such disposition or other transfer.

ARTICLE 7.
AWARD OF RESTRICTED STOCK

7.01 Award of Restricted Stock. The Administrator is authorized to grant Restricted Stock, or the right to purchase Restricted Stock, to Eligible Individuals, and shall determine the terms and conditions, including the restrictions applicable to each award of Restricted Stock, which terms and conditions shall not be inconsistent with the Plan or any applicable Program, and may impose such conditions on the issuance of such Restricted Stock as it deems appropriate. The Administrator shall establish the purchase price, if any, and form of payment for Restricted Stock; provided, however, that if a purchase price is charged, such purchase price shall be no less than the par value, if any, of the Shares to be purchased, unless otherwise permitted by Applicable Law. In all cases, legal consideration shall be required for each issuance of Restricted Stock to the extent required by Applicable Law.

7.02 Rights as Stockholders. Subject to Section 7.4, upon issuance of Restricted Stock, the Holder shall have, unless otherwise provided by the Administrator, all of the rights of a stockholder with respect to said Shares, subject to the restrictions in the Plan, any applicable Program and/or the applicable Award Agreement, including the right to receive all dividends and other distributions paid or made with respect to the Shares to the extent such dividends and other distributions have a record date that is on or after the date on which the Holder to whom such Restricted Stock are granted becomes the record holder of such Restricted Stock; provided, however, that, in the sole discretion of the Administrator, any extraordinary dividends or distributions with respect to the Shares may be subject to the restrictions set forth in Section 7.3. In addition, notwithstanding anything to the contrary herein, with respect to a share of Restricted Stock, dividends which are paid prior to vesting shall only be paid out to the Holder to the extent that the share of Restricted Stock vests.

7.03 Restrictions. All shares of Restricted Stock (including any shares received by Holders thereof with respect to shares of Restricted Stock as a result of stock dividends, stock splits or any other form of recapitalization) and, unless the Administrator provides otherwise, any property (other than cash) transferred to Holders in connection with an extraordinary dividend or distribution shall be subject to such restrictions and vesting requirements as the Administrator shall provide in the applicable Program or Award Agreement.

7.04 Repurchase or Forfeiture of Restricted Stock. Except as otherwise determined by the Administrator, if no price was paid by the Holder for the Restricted Stock, upon a Termination of Service during the applicable restriction period, the Holder's rights in unvested Restricted Stock then subject to restrictions shall lapse, and such Restricted Stock shall be surrendered to the Company and cancelled without consideration on the date of such Termination of Service. If a price was paid by the Holder for the Restricted Stock, upon a Termination of Service during the applicable restriction period, the Company shall have the right to repurchase from the Holder the unvested Restricted Stock then subject to restrictions at a cash price per share equal to the price paid by the Holder for such Restricted Stock or such other amount as may be specified in the applicable Program or Award Agreement.

7.05Section 83(b) Election. If a Holder makes an election under Section 83(b) of the Code to be taxed with respect to the Restricted Stock as of the date of transfer of the Restricted Stock rather than as of the date or dates upon which the Holder would otherwise be taxable under Section 83(a) of the Code, the Holder shall be required to deliver a copy of such election to the Company promptly after filing such election with the Internal Revenue Service along with proof of the timely filing thereof with the Internal Revenue Service.

ARTICLE 8.
AWARD OF RESTRICTED STOCK UNITS

8.01Grant of Restricted Stock Units. The Administrator is authorized to grant Awards of Restricted Stock Units to any Eligible Individual selected by the Administrator in such amounts and subject to such terms and conditions as determined by the Administrator. A Holder will have no rights of a stockholder with respect to Shares subject to any Restricted Stock Unit unless and until the Shares are delivered in settlement of the Restricted Stock Unit.

8.02Vesting of Restricted Stock Units. At the time of grant, the Administrator shall specify the date or dates on which the Restricted Stock Units shall become fully vested and nonforfeitable, and may specify such conditions to vesting as it deems appropriate, including, without limitation, vesting based upon the Holder's duration of service to the Company or any Subsidiary, one or more Performance Goals or other specific criteria, in each case on a specified date or dates or over any period or periods, as determined by the Administrator. An Award of Restricted Stock Units shall only be eligible to vest while the Holder is an Employee, a Consultant or a Non-Employee Director, as applicable; provided, however, that the Administrator, in its sole discretion, may provide (in an Award Agreement or otherwise) that a Restricted Stock Unit award may become vested subsequent to a Termination of Service in the event of the occurrence of certain events, including a Change in Control, the Holder's death, retirement or disability or any other specified Termination of Service, subject to Section 11.7.

8.03Maturity and Payment. At the time of grant, the Administrator shall specify the maturity date applicable to each grant of Restricted Stock Units, which shall be no earlier than the vesting date or dates of the Award and may be determined at the election of the Holder (if permitted by the applicable Award Agreement); provided that, except as otherwise determined by the Administrator, and subject to compliance with Section 409A, in no event shall the maturity date relating to each Restricted Stock Unit occur following the later of (a) the 15th day of the third month following the end of the calendar year in which the applicable portion of the Restricted Stock Unit vests; and (b) the 15th day of the third month following the end of the Company's fiscal year in which the applicable portion of the Restricted Stock Unit vests. On the maturity date, the Company shall, in accordance with the applicable Award Agreement and subject to Section 10.4(f), transfer to the Holder one unrestricted, fully transferable Share for each Restricted Stock Unit scheduled to be paid out on such date and not previously forfeited, or in the sole discretion of the Administrator, an amount in cash equal to the Fair Market Value of such Shares on the maturity date or a combination of cash and Common Stock as determined by the Administrator.

ARTICLE 9.
AWARD OF OTHER STOCK OR CASH BASED AWARDS AND DIVIDEND EQUIVALENTS

9.01 Other Stock or Cash Based Awards. The Administrator is authorized to grant Other Stock or Cash Based Awards, including awards entitling a Holder to receive Shares or cash to be delivered immediately or in the future, to any Eligible Individual. Subject to the provisions of the Plan and any applicable Program, the Administrator shall determine the terms and conditions of each Other Stock or Cash Based Award, including the term of the Award, any exercise or purchase price, Performance Criteria and Performance Goals, transfer restrictions, vesting conditions and other terms and conditions applicable thereto, which shall be set forth in the applicable Award Agreement. Other Stock or Cash Based Awards may be paid in cash, Shares, or a combination of cash and Shares, as determined by the Administrator, and may be available as a form of payment in the settlement of other Awards granted under the Plan, as stand-alone payments, as a part of a bonus, deferred bonus, deferred compensation or other arrangement, and/or as payment in lieu of compensation to which an Eligible Individual is otherwise entitled.

9.02 Dividend Equivalents. Dividend Equivalents may be granted by the Administrator, either alone or in tandem with another Award, based on dividends declared on the Common Stock, to be credited as of dividend payment dates during the period between the date the Dividend Equivalents are granted to a Holder and the date such Dividend Equivalents terminate or expire, as determined by the Administrator. Such Dividend Equivalents shall be converted to cash or additional Shares by such formula and at such time and subject to such restrictions and limitations as may be determined by the Administrator. In addition, Dividend Equivalents with respect to an Award that are based on dividends paid prior to the vesting of such Award shall only be paid out to the Holder to the extent that the vesting conditions are subsequently satisfied and the Award vests.

ARTICLE 10.
ADDITIONAL TERMS OF AWARDS

10.01 Payment. The Administrator shall determine the method or methods by which payments by any Holder with respect to any Awards granted under the Plan shall be made, including, without limitation: (a) cash, wire transfer of immediately available funds or check, (b) Shares (including, in the case of payment of the exercise price of an Award, Shares issuable pursuant to the exercise of the Award) or Shares held for such minimum period of time as may be established by the Administrator, in each case, having a Fair Market Value on the date of delivery equal to the aggregate payments required, (c) delivery of a written or electronic notice that the Holder has placed a market sell order with a broker acceptable to the Company with respect to Shares then issuable upon exercise or vesting of an Award, and that the broker has been directed to pay a sufficient portion of the net proceeds of the sale to the Company in satisfaction of the aggregate payments required; provided that payment of such proceeds is then made to the Company upon settlement of such sale, (d) other form of legal consideration acceptable to the Administrator in its sole discretion, or (e) any combination of the above permitted forms of payment. Notwithstanding any other provision of the Plan to the contrary, no Holder who is a

Director or an "executive officer" of the Company within the meaning of Section 13(k) of the Exchange Act shall be permitted to make payment with respect to any Awards granted under the Plan, or continue any extension of credit with respect to such payment, with a loan from the Company or a loan arranged by the Company in violation of Section 13(k) of the Exchange Act.

10.02Tax Withholding. The Company or any Subsidiary shall have the authority and the right to deduct or withhold, or require a Holder to remit to the Company, an amount sufficient to satisfy federal, state, local and foreign taxes (including the Holder's FICA, employment tax or other social security contribution obligation) required by law to be withheld with respect to any taxable event concerning a Holder arising as a result of the Plan or any Award. The Administrator may, in its sole discretion and in satisfaction of the foregoing requirement, or in satisfaction of such additional withholding obligations as a Holder may have elected, allow a Holder to satisfy such obligations by any payment means described in Section 10.1 hereof, including without limitation, by allowing such Holder to elect to have the Company or any Subsidiary withhold Shares otherwise issuable under an Award (or allow the surrender of Shares). The number of Shares that may be so withheld or surrendered shall be limited to the number of Shares that have a fair market value on the date of withholding or repurchase no greater than the aggregate amount of such liabilities based on the maximum statutory withholding rates in such Holder's applicable jurisdictions for federal, state, local and foreign income tax and payroll tax purposes that are applicable to such taxable income. The Administrator shall determine the fair market value of the Shares, consistent with applicable provisions of the Code, for tax withholding obligations due in connection with a broker-assisted cashless Option or Stock Appreciation Right exercise involving the sale of Shares to pay the Option or Stock Appreciation Right exercise price or any tax withholding obligation.

10.03Transferability of Awards.

(a) Except as otherwise provided in Sections 10.3(b) and 10.3(c):

(i) No Award under the Plan may be sold, pledged, assigned or transferred in any manner other than (A) by will or the laws of descent and distribution or (B) subject to the consent of the Administrator, pursuant to a DRO, unless and until such Award has been exercised or the Shares underlying such Award have been issued, and all restrictions applicable to such Shares have lapsed;

(ii) No Award or interest or right therein shall be liable for or otherwise subject to the debts, contracts or engagements of the Holder or the Holder's successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, hypothecation, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy) unless and until such Award has been exercised, or the Shares underlying such Award have been issued, and all restrictions applicable to such Shares have lapsed, and any attempted disposition of an Award prior to satisfaction of these conditions shall be null and void and of no effect, except to the extent that such disposition is permitted by Section 10.3(a)(i); and

(iii)During the lifetime of the Holder, only the Holder may exercise any exercisable portion of an Award granted to such Holder under the Plan, unless it has been disposed of pursuant to a DRO. After the death of the Holder, any exercisable portion of an Award may, prior to the time when such portion becomes unexercisable under the Plan or the applicable Program or Award Agreement, be exercised by the Holder's personal representative or by any person empowered to do so under the deceased Holder's will or under the then-applicable laws of descent and distribution.

(b) Notwithstanding Section 10.3(a), the Administrator, in its sole discretion, may determine to permit a Holder or a Permitted Transferee of such Holder to transfer an Award other than an Incentive Stock Option (unless such Incentive Stock Option is intended to become a Nonqualified Stock Option) to any one or more Permitted Transferees of such Holder, subject to the following terms and conditions: (i) an Award transferred to a Permitted Transferee shall not be assignable or transferable by the Permitted Transferee other than (A) to another Permitted Transferee of the applicable Holder or (B) by will or the laws of descent and distribution or, subject to the consent of the Administrator, pursuant to a DRO; (ii) an Award transferred to a Permitted Transferee shall continue to be subject to all the terms and conditions of the Award as applicable to the original Holder (other than the ability to further transfer the Award to any person other than another Permitted Transferee of the applicable Holder); (iii) the Holder (or transferring Permitted Transferee) and the receiving Permitted Transferee shall execute any and all documents requested by the Administrator, including, without limitation documents to (A) confirm the status of the transferee as a Permitted Transferee, (B) satisfy any requirements for an exemption for the transfer under Applicable Law and (C) evidence the transfer; and (iv) the transfer of an Award to a Permitted Transferee shall be without consideration. In addition, and further notwithstanding Section 10.3(a), hereof, the Administrator, in its sole discretion, may determine to permit a Holder to transfer Incentive Stock Options to a trust that constitutes a Permitted Transferee if, under Section 671 of the Code and other Applicable Law, the Holder is considered the sole beneficial owner of the Incentive Stock Option while it is held in the trust.

(c) Notwithstanding Section 10.3(a), a Holder may, in the manner determined by the Administrator, designate a beneficiary to exercise the rights of the Holder and to receive any distribution with respect to any Award upon the Holder's death. A beneficiary, legal guardian, legal representative, or other person claiming any rights pursuant to the Plan is subject to all terms and conditions of the Plan and any Program or Award Agreement applicable to the Holder and any additional restrictions deemed necessary or appropriate by the Administrator. If the Holder is married or a domestic partner in a domestic partnership qualified under Applicable Law and resides in a community property state, a designation of a person other than the Holder's spouse or domestic partner, as applicable, as the Holder's beneficiary with respect to more than 50% of the Holder's interest in the Award shall not be effective without the prior written or electronic consent of the Holder's spouse or domestic partner. If no beneficiary has been designated or survives the Holder, payment shall be made to the person entitled thereto pursuant to the Holder's will or the laws of descent and distribution. Subject to the foregoing, a beneficiary designation may be changed or revoked by a Holder at any time; provided that the change or revocation is delivered in writing to the Administrator prior to the Holder's death.

10.04Conditions to Issuance of Shares.

(a) The Administrator shall determine the methods by which Shares shall be delivered or deemed to be delivered to Holders. Notwithstanding anything herein to the contrary, the Company shall not be required to issue or deliver any certificates or make any book entries evidencing Shares pursuant to the exercise of any Award, unless and until the Administrator has determined that the issuance of such Shares is in compliance with Applicable Law and the Shares are covered by an effective registration statement or applicable exemption from registration. In addition to the terms and conditions provided herein, the Administrator may require that a Holder make such reasonable covenants, agreements and representations as the Administrator, in its sole discretion, deems advisable in order to comply with Applicable Law.

(b) All share certificates delivered pursuant to the Plan and all Shares issued pursuant to book entry procedures are subject to any stop-transfer orders and other restrictions as the Administrator deems necessary or advisable to comply with Applicable Law. The Administrator may place legends on any share certificate or book entry to reference restrictions applicable to the Shares (including, without limitation, restrictions applicable to Restricted Stock).

(c) The Administrator shall have the right to require any Holder to comply with any timing or other restrictions with respect to the settlement, distribution or exercise of any Award, including a window-period limitation, as may be imposed in the sole discretion of the Administrator.

(d) Unless the Administrator otherwise determines, no fractional Shares shall be issued and the Administrator, in its sole discretion, shall determine whether cash shall be given in lieu of fractional Shares or whether such fractional Shares shall be eliminated by rounding down.

(e) The Company, in its sole discretion, may (i) retain physical possession of any stock certificate evidencing Shares until any restrictions thereon shall have lapsed and/or (ii) require that the stock certificates evidencing such Shares be held in custody by a designated escrow agent (which may but need not be the Company) until the restrictions thereon shall have lapsed, and that the Holder deliver a stock power, endorsed in blank, relating to such Shares.

(f) Notwithstanding any other provision of the Plan, unless otherwise determined by the Administrator or required by Applicable Law, the Company shall not deliver to any Holder certificates evidencing Shares issued in connection with any Award and instead such Shares shall be recorded in the books of the Company (or, as applicable, its transfer agent or stock plan administrator).

10.05Forfeiture and Claw-Back Provisions. All Awards (including any proceeds, gains or other economic benefit actually or constructively received by a Holder upon any receipt or exercise of any Award or upon the receipt or resale of any Shares underlying the Award and any payments of a portion of an incentive-based bonus pool allocated to a Holder) shall be subject to the provisions of any claw-back policy implemented by the Company, including, without limitation, any claw-back policy adopted to comply with the requirements of Applicable Law, including, without limitation, the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules or regulations promulgated thereunder, whether or not such claw-back policy was in

place at the time of grant of an Award, to the extent set forth in such claw-back policy and/or in the applicable Award Agreement.

10.06Repricing. Subject to Section 12.2, the Administrator shall not, without the approval of the stockholders of the Company, (a) authorize the amendment of any outstanding Option or Stock Appreciation Right to reduce its price per Share, or (b) cancel any Option or Stock Appreciation Right in exchange for cash or another Award when the Option or Stock Appreciation Right price per Share exceeds the Fair Market Value of the underlying Shares. Furthermore, for purposes of this Section 10.6, except in connection with a corporate transaction involving the Company (including, without limitation, any stock dividend, stock split, extraordinary cash dividend, recapitalization, reorganization, merger, consolidation, split-up, spin-off, combination or exchange of shares), the terms of outstanding Awards may not be amended to reduce the exercise price per Share of outstanding Options or Stock Appreciation Rights or cancel outstanding Options or Stock Appreciation Rights in exchange for cash, other Awards or Options or Stock Appreciation Rights with an exercise price per Share that is less than the exercise price per Share of the original Options or Stock Appreciation Rights without the approval of the stockholders of the Company.

10.07Amendment of Awards. Subject to Applicable Law, the Administrator may amend, modify or terminate any outstanding Award, including but not limited to, substituting therefor another Award of the same or a different type, changing the date of exercise or settlement, and converting an Incentive Stock Option to a Non-Qualified Stock Option. The Holder's consent to such action shall be required unless (a) the Administrator determines that the action, taking into account any related action, would not materially and adversely affect the Holder, or (b) the change is otherwise permitted under the Plan (including, without limitation, under Section 12.2 or 12.10).

10.08Lock-Up Period. The Company may, in connection with registering the offering of any Company securities under the Securities Act, prohibit Holders from, directly or indirectly, selling or otherwise transferring any Shares or other Company securities during a period of up to one hundred eighty days following the effective date of a Company registration statement filed under the Securities Act, or such longer period as determined by the underwriter. In order to enforce the foregoing, the Company shall have the right to place restrictive legends on the certificates of any securities of the Company held by the Holder and to impose stop transfer instructions with the Company's transfer agent with respect to any securities of the Company held by the Holder until the end of such period.

10.09Data Privacy. As a condition of receipt of any Award, each Holder explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of personal data as described in this Section 10.9 by and among, as applicable, the Company and its Subsidiaries for the exclusive purpose of implementing, administering and managing the Holder's participation in the Plan. The Company and its Subsidiaries may hold certain personal information about a Holder, including but not limited to, the Holder's name, home address and telephone number, date of birth, social security or insurance number or other identification number, salary, nationality, job title(s), any shares of stock held in the Company or any of its Subsidiaries, details of all Awards, in each case, for the purpose of implementing, managing and administering the Plan and Awards (the "Data"). The Company and its Subsidiaries may transfer the Data amongst themselves as necessary for the purpose of implementation, administration and management of a

Holder's participation in the Plan, and the Company and its Subsidiaries may each further transfer the Data to any third parties assisting the Company and its Subsidiaries in the implementation, administration and management of the Plan. These recipients may be located in the Holder's country, or elsewhere, and the Holder's country may have different data privacy laws and protections than the recipients' country. Through acceptance of an Award, each Holder authorizes such recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Holder's participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom the Company or any of its Subsidiaries or the Holder may elect to deposit any Shares. The Data related to a Holder will be held only as long as is necessary to implement, administer, and manage the Holder's participation in the Plan. A Holder may, at any time, view the Data held by the Company with respect to such Holder, request additional information about the storage and processing of the Data with respect to such Holder, recommend any necessary corrections to the Data with respect to the Holder or refuse or withdraw the consents herein in writing, in any case without cost, by contacting his or her local human resources representative. The Company may cancel the Holder's ability to participate in the Plan and, in the Administrator's discretion, the Holder may forfeit any outstanding Awards if the Holder refuses or withdraws his or her consents as described herein. For more information on the consequences of refusal to consent or withdrawal of consent, Holders may contact their local human resources representative.

ARTICLE 11.
ADMINISTRATION

11.01Administrator. The Committee shall administer the Plan (except as otherwise permitted herein). To the extent required to comply with the provisions of Rule 16b-3, it is intended that each member of the Committee will be, at the time the Committee takes any action with respect to an Award that is subject to Rule 16b-3, a "non-employee director" within the meaning of Rule 16b-3. Additionally, to the extent required by Applicable Law, each of the individuals constituting the Committee shall be an "independent director" under the rules of any securities exchange or automated quotation system on which the Shares are listed, quoted or traded. Notwithstanding the foregoing, any action taken by the Committee shall be valid and effective, whether or not members of the Committee at the time of such action are later determined not to have satisfied the requirements for membership set forth in this Section 11.1 or the Organizational Documents. Except as may otherwise be provided in the Organizational Documents or as otherwise required by Applicable Law, (a) appointment of Committee members shall be effective upon acceptance of appointment, (b) Committee members may resign at any time by delivering written or electronic notice to the Board and (c) vacancies in the Committee may only be filled by the Board. Notwithstanding the foregoing, (i) the full Board, acting by a majority of its members in office, shall conduct the general administration of the Plan with respect to Awards granted to Non-Employee Directors and, with respect to such Awards, the term "Administrator" as used in the Plan shall be deemed to refer to the Board and (ii) the Board or Committee may delegate its authority hereunder to the extent permitted by Section 11.6.

11.02Duties and Powers of Administrator. It shall be the duty of the Administrator to conduct the general administration of the Plan in accordance with its provisions. The Administrator shall have the power to interpret the Plan, all Programs and Award Agreements, and to adopt such

rules for the administration, interpretation and application of the Plan and any Program as are not inconsistent with the Plan, to interpret, amend or revoke any such rules and to amend the Plan or any Program or Award Agreement; provided that the rights or obligations of the Holder of the Award that is the subject of any such Program or Award Agreement are not materially and adversely affected by such amendment, unless the consent of the Holder is obtained or such amendment is otherwise permitted under Section 10.7 or Section 12.10. In its sole discretion, the Board may at any time and from time to time exercise any and all rights and duties of the Committee in its capacity as the Administrator under the Plan except with respect to matters which under Rule 16b-3 under the Exchange Act or any successor rule, or any regulations or rules issued thereunder, or the rules of any securities exchange or automated quotation system on which the Shares are listed, quoted or traded are required to be determined in the sole discretion of the Committee.

11.03Action by the Administrator. Unless otherwise established by the Board, set forth in any Organizational Documents or as required by Applicable Law, a majority of the Administrator shall constitute a quorum and the acts of a majority of the members present at any meeting at which a quorum is present, and acts approved in writing by all members of the Administrator in lieu of a meeting, shall be deemed the acts of the Administrator. Each member of the Administrator is entitled to, in good faith, rely or act upon any report or other information furnished to that member by any officer or other employee of the Company or any Subsidiary, the Company's independent certified public accountants, or any executive compensation consultant or other professional retained by the Company to assist in the administration of the Plan. Neither the Administrator nor any member or delegate thereof shall have any liability to any person (including any Holder) for any action taken or omitted to be taken or any determination made in good faith with respect to the Plan or any Award.

11.04Authority of Administrator. Subject to the Organizational Documents, any specific designation in the Plan and Applicable Law, the Administrator has the exclusive power, authority and sole discretion to:

(a) Designate Eligible Individuals to receive Awards;

(b) Determine the type or types of Awards to be granted to each Eligible Individual (including, without limitation, any Awards granted in tandem with another Award granted pursuant to the Plan);

(c) Determine the number of Awards to be granted and the number of Shares to which an Award will relate;

(d) Determine the terms and conditions of any Award granted pursuant to the Plan, including, but not limited to, the exercise price, grant price, purchase price, any Performance Criteria and/or Performance Goals, any restrictions or limitations on the Award, any schedule for vesting, lapse of forfeiture restrictions or restrictions on the exercisability of an Award, and accelerations or waivers thereof, and any provisions related to non-competition and claw-back and recapture of gain on an Award, based in each case on such considerations as the Administrator in its sole discretion determines;

(e) Determine whether, to what extent, and under what circumstances an Award may be settled in, or the exercise price of an Award may be paid in cash, Shares, other Awards, or other property, or an Award may be canceled, forfeited, or surrendered;

(f) Prescribe the form of each Award Agreement, which need not be identical for each Holder;

(g) Decide all other matters that must be determined in connection with an Award;

(h) Establish, adopt, or revise any Programs, rules and regulations as it may deem necessary or advisable to administer the Plan;

(i) Interpret the terms of, and any matter arising pursuant to, the Plan, any Program or any Award Agreement; and

(j) Make all other decisions and determinations that may be required pursuant to the Plan or as the Administrator deems necessary or advisable to administer the Plan.

11.05Decisions Binding. The Administrator's interpretation of the Plan, any Awards granted pursuant to the Plan, any Program or any Award Agreement and all decisions and determinations by the Administrator with respect to the Plan are final, binding and conclusive on all persons.

11.06Delegation of Authority. The Board or Committee may from time to time delegate to a committee of one or more Directors or one or more officers of the Company the authority to grant or amend Awards or to take other administrative actions pursuant to this Article 11; provided, however, that in no event shall an officer of the Company be delegated the authority to grant Awards to, or amend Awards held by, the following individuals: (a) individuals who are subject to Section 16 of the Exchange Act, or (b) officers of the Company (or Directors) to whom authority to grant or amend Awards has been delegated hereunder; provided, further, that any delegation of administrative authority shall only be permitted to the extent it is permissible under any Organizational Documents and Applicable Law. Any delegation hereunder shall be subject to the restrictions and limits that the Board or Committee specifies at the time of such delegation or that are otherwise included in the applicable Organizational Documents, and the Board or Committee, as applicable, may at any time rescind the authority so delegated or appoint a new delegatee. At all times, the delegatee appointed under this Section 11.6 shall serve in such capacity at the pleasure of the Board or the Committee, as applicable, and the Board or the Committee may abolish any committee at any time and re-vest in itself any previously delegated authority.

11.07Acceleration. Subject to the Organizational Documents, any specific designation in the Plan and Applicable Law, the Administrator has the exclusive power, authority and sole discretion to accelerate, wholly or partially, the vesting or lapse of restrictions (and, if applicable, the Company shall cease to have a right of repurchase) of any Award or portion thereof at any time after the grant of an Award, subject to whatever terms and conditions it selects and Section 12.2.

ARTICLE 12.
MISCELLANEOUS PROVISIONS

12.01 Amendment, Suspension or Termination of the Plan.

(a) Except as otherwise provided in Section 12.1(b), the Plan may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Board; provided that, except as provided in Section 10.7 and Section 12.10, no amendment, suspension or termination of the Plan shall, without the consent of the Holder, materially and adversely affect any rights or obligations under any Award theretofore granted or awarded, unless the Award itself otherwise expressly so provides.

(b) Notwithstanding Section 12.1(a), the Board may not, except as provided in Section 12.2, take any of the following actions without approval of the Company's stockholders given within twelve (12) months before or after such action: (i) increase the limit imposed in Section 3.1 on the maximum number of Shares which may be issued under the Plan, (ii) reduce the price per share of any outstanding Option or Stock Appreciation Right granted under the Plan or take any action prohibited under Section 11.6, or (iii) cancel any Option or Stock Appreciation Right in exchange for cash or another Award in violation of Section 10.6.

(c) No Awards may be granted or awarded during any period of suspension or after termination of the Plan, and notwithstanding anything herein to the contrary, in no event may any Award be granted under the Plan after the tenth (10th) anniversary of the earlier of (i) the date on which the Plan was initially adopted by the Board or (ii) the date the Plan was initially approved by the Company's stockholders (such anniversary, the "Expiration Date"). Any Awards that are outstanding on the Expiration Date shall remain in force according to the terms of the Plan, the applicable Program and the applicable Award Agreement.

12.02 Changes in Common Stock or Assets of the Company, Acquisition or Liquidation of the Company and Other Corporate Events.

(a) In the event of any stock dividend, stock split, combination or exchange of shares, merger, consolidation or other distribution (other than normal cash dividends) of Company assets to stockholders, or any other change affecting the shares of the Company's stock or the share price of the Company's stock other than an Equity Restructuring, the Administrator may make equitable adjustments to reflect such change with respect to: (i) the aggregate number and kind of Shares that may be issued under the Plan (including, but not limited to, adjustments of the limitations in Section 3.1 on the maximum number and kind of Shares which may be issued under the Plan); (ii) the number and kind of Shares (or other securities or property) subject to outstanding Awards; (iii) the terms and conditions of any outstanding Awards (including, without limitation, any applicable Performance Criteria and Performance Goals with respect thereto); and (iv) the grant or exercise price per share for any outstanding Awards under the Plan; and (v) the number and kind of Shares (or other securities or property) for which automatic grants are subsequently to be made to new and continuing Non-Employee Directors pursuant to any Non-Employee Director Compensation Policy adopted in accordance with Section 4.6.

(b) In the event of any transaction or event described in Section 12.2(a) or any unusual or nonrecurring transactions or events affecting the Company, any Subsidiary of the Company, or the financial statements of the Company or any Subsidiary, or of changes in Applicable Law or Applicable Accounting Standards, the Administrator, in its sole discretion, and on such terms and conditions as it deems appropriate, either by the terms of the Award or by action taken prior to the occurrence of such transaction or event, is hereby authorized to take any one or more of the following actions whenever the Administrator determines that such action is appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or with respect to any Award under the Plan, to facilitate such transactions or events or to give effect to such changes in Applicable Law or Applicable Accounting Standards:

(i) To provide for the termination of any such Award in exchange for an amount of cash and/or other property with a value equal to the amount that would have been attained upon the exercise of such Award or realization of the Holder's rights (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction or event described in this Section 12.2 the Administrator determines in good faith that no amount would have been attained upon the exercise of such Award or realization of the Holder's rights, then such Award may be terminated by the Company without payment);

(ii) To provide that such Award be assumed by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by similar options, rights or awards covering the stock of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and applicable exercise or purchase price, in all cases, as determined by the Administrator;

(iii) To make adjustments in the number and type of Shares of the Company's stock (or other securities or property) subject to outstanding Awards, and/or in the terms and conditions of (including the grant or exercise price), and the criteria included in, outstanding Awards and Awards which may be granted in the future;

(iv) To provide that such Award shall be exercisable or payable or fully vested with respect to all Shares covered thereby, notwithstanding anything to the contrary in the Plan or the applicable Program or Award Agreement;

(v) To replace such Award with other rights or property selected by the Administrator; and/or

(vi) To provide that the Award cannot vest, be exercised or become payable after such event.

(c) In connection with the occurrence of any Equity Restructuring, and notwithstanding anything to the contrary in Sections 12.2(a) and 12.2(b):

(i) The number and type of securities subject to each outstanding Award and the exercise price or grant price thereof, if applicable, shall be equitably adjusted (and the adjustments provided under this Section 12.2(c)(i) shall be nondiscretionary and shall be final and binding on the affected Holder and the Company); and/or

(ii) The Administrator shall make such equitable adjustments, if any, as the Administrator, in its sole discretion, may deem appropriate to reflect such Equity Restructuring with respect to the aggregate number and kind of Shares that may be issued under the Plan (including, but not limited to, adjustments of the limitation in Section 3.1 on the maximum number and kind of Shares which may be issued under the Plan).

(d) Notwithstanding any other provision of the Plan, in the event of a Change in Control, unless the Administrator elects to (i) terminate an Award in exchange for cash, rights or property, or (ii) cause an Award to become fully exercisable and no longer subject to any forfeiture restrictions prior to the consummation of a Change in Control, pursuant to Section 12.2, (A) such Award (other than any portion subject to performance-based vesting) shall continue in effect or be assumed or an equivalent Award (which may include, without limitation, an Award settled in cash) substituted by the successor corporation or a parent or subsidiary of the successor corporation and (B) the portion of such Award subject to performance-based vesting shall be subject to the terms and conditions of the applicable Award Agreement and, in the absence of applicable terms and conditions, the Administrator's discretion. In the event an Award continues in effect or is assumed or an equivalent Award substituted, then, in addition to any applicable vesting provisions set forth in any individual Award Agreement or other services agreement or policy applicable to a Holder, if the Holder incurs a Termination of Service without "cause" (as such term is defined in the Award Agreement relating to such Award or if such term is not defined, as determined in the sole discretion of the Administrator) upon or within twelve (12) months following the Change in Control, such Holder shall become fully vested in such continued, assumed or substituted Award immediately upon such Termination of Services.

(e) In the event that the successor corporation in a Change in Control refuses to assume or substitute for an Award (other than any portion subject to performance-based vesting), the Administrator may cause (i) any or all of such Award (or portion thereof) to terminate in exchange for cash, rights or other property pursuant to Section 12.2(b)(i) or (ii) any or all of such Award (or portion thereof) to become fully exercisable immediately prior to the consummation of such transaction and all forfeiture restrictions on any or all of such Award to lapse. If any such Award is exercisable in lieu of assumption or substitution in the event of a Change in Control, the Administrator shall notify the Holder that such Award shall be fully exercisable for a period of fifteen (15) days from the date of such notice, contingent upon the occurrence of the Change in Control, and such Award shall terminate upon the expiration of such period.

(f) For the purposes of this Section 12.2, an Award shall be considered assumed if, following the Change in Control, the Award confers the right to purchase or receive, for each Share subject to the Award immediately prior to the Change in Control, the consideration (whether stock, cash, or other securities or property) received in the Change in Control by holders of Common Stock for each Share held on the effective date of the transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); provided, however, that if such consideration received in the Change in Control was not solely common stock of the successor corporation or its parent, the Administrator may, with the consent of the successor corporation, provide for the consideration to be received upon the exercise of the Award, for each Share subject to an Award, to be solely common stock of the successor corporation or its parent equal in fair market value to the per-share consideration received by holders of Common Stock in the Change in Control.

(g) The Administrator, in its sole discretion, may include such further provisions and limitations in any Award, agreement or certificate, as it may deem equitable and in the best interests of the Company that are not inconsistent with the provisions of the Plan.

(h) Unless otherwise determined by the Administrator, no adjustment or action described in this Section 12.2 or in any other provision of the Plan shall be authorized to the extent it would (i) cause the Plan to violate Section 422(b)(1) of the Code, (ii) result in short-swing profits liability under Section 16 of the Exchange Act or violate the exemptive conditions of Rule 16b-3 of the Exchange Act, or (iii) cause an Award to fail to be exempt from or comply with Section 409A.

(i) The existence of the Plan, any Program, any Award Agreement and/or the Awards granted hereunder shall not affect or restrict in any way the right or power of the Company or the stockholders of the Company to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, any merger or consolidation of the Company, any issue of stock or of options, warrants or rights to purchase stock or of bonds, debentures, preferred or prior preference stocks whose rights are superior to or affect the Common Stock or the rights thereof or which are convertible into or exchangeable for Common Stock, or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

(j) In the event of any pending stock dividend, stock split, combination or exchange of shares, merger, consolidation or other distribution (other than normal cash dividends) of Company assets to stockholders, or any other change affecting the Shares or the share price of the Common Stock including any Equity Restructuring, for reasons of administrative convenience, the Administrator, in its sole discretion, may refuse to permit the exercise of any Award during a period of up to thirty (30 days prior to the consummation of any such transaction).

12.03Approval of Plan by Stockholders. The Plan shall be submitted for the approval of the Company's stockholders within twelve (12) months after the date of the Board's initial adoption of the Plan to the extent required by Applicable Law. Awards may be granted or awarded prior to such stockholder approval; provided that such Awards shall not be exercisable, shall not vest and the restrictions thereon shall not lapse and no Shares shall be issued pursuant thereto prior to the time when the Plan is approved by the Company's stockholders; and provided, further, that if such approval has not been obtained at the end of said twelve (12) month period, all Awards previously granted or awarded under the Plan shall thereupon be canceled and become null and void.

12.04No Stockholders Rights. Except as otherwise provided herein or in an applicable Program or Award Agreement, a Holder shall have none of the rights of a stockholder with respect to Shares covered by any Award until the Holder becomes the record owner of such Shares.

12.05Paperless Administration. In the event that the Company establishes, for itself or using the services of a third party, an automated system for the documentation, granting or exercise of Awards, such as a system using an internet website or interactive voice response, then the

paperless documentation, granting or exercise of Awards by a Holder may be permitted through the use of such an automated system.

12.06Effect of Plan upon Other Compensation Plans. The adoption of the Plan shall not affect any other compensation or incentive plans in effect for the Company or any Subsidiary. Nothing in the Plan shall be construed to limit the right of the Company or any Subsidiary: (a) to establish any other forms of incentives or compensation for Employees, Directors or Consultants of the Company or any Subsidiary, or (b) to grant or assume options or other rights or awards otherwise than under the Plan in connection with any proper corporate purpose including without limitation, the grant or assumption of options in connection with the acquisition by purchase, lease, merger, consolidation or otherwise, of the business, stock or assets of any corporation, partnership, limited liability company, firm or association.

12.07Compliance with Laws. The Plan, the granting and vesting of Awards under the Plan and the issuance and delivery of Shares and the payment of money under the Plan or under Awards granted or awarded hereunder are subject to compliance with all Applicable Law (including but not limited to state, federal and foreign securities law and margin requirements), and to such approvals by any listing, regulatory or governmental authority as may, in the opinion of counsel for the Company, be necessary or advisable in connection therewith. Any securities delivered under the Plan shall be subject to such restrictions, and the person acquiring such securities shall, if requested by the Company, provide such assurances and representations to the Company as the Company may deem necessary or desirable to assure compliance with all Applicable Law. The Administrator, in its sole discretion, may take whatever actions it deems necessary or appropriate to effect compliance with Applicable Law, including, without limitation, placing legends on share certificates and issuing stop-transfer notices to agents and registrars. Notwithstanding anything to the contrary herein, the Administrator may not take any actions hereunder, and no Awards shall be granted, that would violate Applicable Law. To the extent permitted by Applicable Law, the Plan and Awards granted or awarded hereunder shall be deemed amended to the extent necessary to conform to Applicable Law.

12.08Titles and Headings, References to Sections of the Code or Exchange Act. The titles and headings of the Sections in the Plan are for convenience of reference only and, in the event of any conflict, the text of the Plan, rather than such titles or headings, shall control. References to sections of the Code or the Exchange Act shall include any amendment or successor thereto.

12.09Governing Law. The Plan and any Programs and Award Agreements hereunder shall be administered, interpreted and enforced under the internal laws of the State of Delaware without regard to conflicts of laws thereof or of any other jurisdiction.

12.10Section 409A. To the extent that the Administrator determines that any Award granted under the Plan is subject to Section 409A, the Plan, the Program pursuant to which such Award is granted and the Award Agreement evidencing such Award shall incorporate the terms and conditions required by Section 409A. In that regard, to the extent any Award under the Plan or any other compensatory plan or arrangement of the Company or any of its Subsidiaries is subject to Section 409A, and such Award or other amount is payable on account of a Holder's Termination of Service (or any similarly defined term), then (a) such Award or amount shall only be paid to the extent such Termination of Service qualifies as a "separation from service" as defined in Section

409A, and (b) if such Award or amount is payable to a "specified employee" as defined in Section 409A then to the extent required in order to avoid a prohibited distribution under Section 409A, such Award or other compensatory payment shall not be payable prior to the earlier of (i) the expiration of the six-month period measured from the date of the Holder's Termination of Service, or (ii) the date of the Holder's death. To the extent applicable, the Plan, the Program and any Award Agreements shall be interpreted in accordance with Section 409A. Notwithstanding any provision of the Plan to the contrary, in the event that following the Effective Date the Administrator determines that any Award may be subject to Section 409A, the Administrator may (but is not obligated to), without a Holder's consent, adopt such amendments to the Plan and the applicable Program and Award Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Administrator determines are necessary or appropriate to (A) exempt the Award from Section 409A and/or preserve the intended tax treatment of the benefits provided with respect to the Award, or (B) comply with the requirements of Section 409A and thereby avoid the application of any penalty taxes under Section 409A. The Company makes no representations or warranties as to the tax treatment of any Award under Section 409A or otherwise. The Company shall have no obligation under this Section 12.10 or otherwise to take any action (whether or not described herein) to avoid the imposition of taxes, penalties or interest under Section 409A with respect to any Award and shall have no liability to any Holder or any other person if any Award, compensation or other benefits under the Plan are determined to constitute non-compliant, "nonqualified deferred compensation" subject to the imposition of taxes, penalties and/or interest under Section 409A.

12.11Unfunded Status of Awards. The Plan is intended to be an "unfunded" plan for incentive compensation. With respect to any payments not yet made to a Holder pursuant to an Award, nothing contained in the Plan or any Program or Award Agreement shall give the Holder any rights that are greater than those of a general creditor of the Company or any Subsidiary.

12.12Indemnification. To the extent permitted under Applicable Law and the Organizational Documents, each member of the Administrator (and each delegate thereof pursuant to Section 11.6) shall be indemnified and held harmless by the Company from any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by such member in connection with or resulting from any claim, action, suit, or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action or failure to act pursuant to the Plan or any Award Agreement and against and from any and all amounts paid by him or her, with the Board's approval, in satisfaction of judgment in such action, suit, or proceeding against him or her; provided he or she gives the Company an opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it on his or her own behalf and, once the Company gives notice of its intent to assume such defense, the Company shall have sole control over such defense with counsel of the Company's choosing. The foregoing right of indemnification shall not be available to the extent that a court of competent jurisdiction in a final judgment or other final adjudication, in either case not subject to further appeal, determines that the acts or omissions of the person seeking indemnity giving rise to the indemnification claim resulted from such person's bad faith, fraud or willful criminal act or omission. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled pursuant to the Organizational Documents, as a matter of law, or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

12.13Relationship to Other Benefits. No payment pursuant to the Plan shall be taken into account in determining any benefits under any pension, retirement, savings, profit sharing, group insurance, welfare or other benefit plan of the Company or any Subsidiary except to the extent otherwise expressly provided in writing in such other plan or an agreement thereunder.

12.14Expenses. The expenses of administering the Plan shall be borne by the Company and its Subsidiaries.

* * * * *

AMENDED AND RESTATED VROOM, INC.
EXECUTIVE SEVERANCE PLAN
Effective March 1, 2021

Amended and Restated on May 20, 2022
As subsequently Amended and Restated on March 8, 2024

1. Establishment and Purpose

The Vroom, Inc. Executive Severance Plan (the "***Plan***"), originally established by the Board of Directors of Vroom, Inc. (the "***Board***") effective March 1, 2021, as amended and restated in its entirety effective May 20, 2022 and as hereby amended and restated in its entirety effective March 8, 2024 (the "***A&R Effective Date***"). The purpose of this Plan is to promote the interests of Vroom, Inc. (the "***Company***") and its stockholders by retaining certain executive-level employees through the provision of severance protections to such employees in the event their employment is terminated under the circumstances described in this Plan.

2. Definitions and Construction

2.1 **Definitions**. Whenever used in this Plan, capitalized terms shall have the same meaning as set forth herein or in Appendix A.

2.2 **Construction**. Captions and titles contained in this Plan are for convenience only and shall not affect the meaning or interpretation of any provision of the Plan. Except when otherwise indicated by the context, the singular shall include the plural and the plural shall include the singular. Use of the term "or" is not intended to be exclusive, unless the context clearly requires otherwise.

3. Participation

Executive-level employees of the Company Group who are designated by the Committee by name, title, position, function, salary band, any other category deemed appropriate by the Committee, or any combination of the foregoing from time to time as Participants in this Plan. A list of Participants is set forth on Appendix B hereto (as such Appendix B may from time to time be amended by the Committee or the Administrator). In addition, as a condition to participation in this Plan, each individual agrees to be bound by, the terms and conditions of this Plan.

4. Termination of Employment Without Cause or For Good Reason

In the event of a Participant's Separation from Service without Cause or for Good Reason (other than a Termination Upon a Change in Control), the Participant shall be entitled to receive the compensation and benefits described in this Section 4.

4.1 **Accrued Obligations**. The Participant shall be entitled to receive:

(a) all salary and commissions earned through the date of the Participant's Separation from Service;

(b) reimbursement within ten (10) business days of submission of proper expense reports of all expenses reasonably and necessarily incurred by the Participant in connection with the business of the Company Group and in accordance with Company Group policies prior to Participant's Separation from Service.

4.2 **Severance Benefits**. Provided that Participant executes the Release prior to the applicable Release Deadline and such Release then becomes effective and irrevocable in accordance with its terms, and subject to Participant's compliance with the restrictive covenants set forth in Section 9 herein, and any Employee Inventions and Proprietary Information Agreement or other written agreement between an entity or entities in the Company Group and a Participant relating to the Company's and/or Company Group's property, intellectual or otherwise, the Participant shall be entitled to receive the following severance payments and benefits (the "***Severance Benefits***"):

(c) **Severance Payment**. The Company shall pay the Participant an amount equal to the Severance Amount, payable in substantially equal installments in accordance with the Company's regular payroll practices during the period beginning on such Separation from Service and ending at the end of the applicable Severance Period.

(d) **COBRA Premiums**. Subject to the requirements of the Code, if the Participant properly elects healthcare continuation coverage under the Company's group health insurance plans pursuant to COBRA, to the extent that the Participant is eligible to do so, then the Company shall directly pay or, at its election, reimburse the Participant for COBRA premiums for the Participant and the Participant's covered dependents (in an amount determined based on the same benefit levels as would have applied if the Participant's employment had not been terminated based on the Participant's elections in effect on the Separation from Service) for the COBRA Continuation Period. Notwithstanding the foregoing, (i) if any plan pursuant to which such benefits are provided is not, or ceases prior to the expiration of the period of continuation coverage to be, exempt from the application of Code Section 409A under Treasury Regulation Section 1.409A-1(a)(5), or (ii) the Company is otherwise unable to continue to cover the Participant under its group health plans without penalty under applicable law (including without limitation, Section 2716 of the Public Health Service Act), then, in either case, an amount equal to each remaining Company reimbursement shall thereafter be paid to the Participant in substantially equal monthly installments over the COBRA Continuation Period (or the remaining portion thereof).

(e) **Equity Acceleration**. Accelerated vesting of outstanding equity to the extent provided in any written agreement between Participant and the Company Group.

5. **Termination Upon a change in control**

In the event of a Participant's Termination Upon a Change in Control, the Participant shall be entitled to receive the compensation and benefits described in this Section 5.

5.1 **Accrued Obligations**. The Participant shall be entitled to receive:

(a) all salary and commissions earned through the date of the Participant's Separation from Service;

(b) reimbursement within ten (10) business days of submission of proper expense reports of all expenses reasonably and necessarily incurred by the Participant in connection with the business of the Company Group and in accordance with Company Group policies prior to Participant's Separation from Service.

5.2 **Severance Benefits**. Provided that Participant executes the Release prior to the applicable Release Deadline and such Release then becomes effective and irrevocable in accordance with its terms, and subject to Participant's compliance with the restrictive covenants set forth in Section 9 herein, and any Employee Inventions and Proprietary Information Agreement or other written agreement between an entity or entities in the Company Group and a Participant relating to the Company's and/or Company Group's property, intellectual or otherwise, the Participant shall be entitled to receive the following severance payments and benefits (the "***Severance Benefits***"):

(c) **Severance Payment**. On the first Payroll Date on or following the date the Release becomes effective and irrevocable, and, in any event, within sixty (60) days after the date of the Participant's Separation from Service, the Company shall pay to the Participant in a lump sum cash payment an amount equal to (i) in the case of any Participant other than the Company's Chief Executive Officer the product of (x) the Participant's Base Salary Rate multiplied by (y) the Participant's CIC Severance Multiplier; and (ii) in the case of the Company's Chief Executive Officer, the Severance Amount.

(d) **Prorated Bonus**. In the case of any Particpant other than the Company's Chief Executive Officer, a prorated annual bonus for the Company's fiscal year in which the Participant's Separation from Service occurs, calculated assuming achievement of any applicable company performance goals or objectives at the greater of actual or 100% and any applicable individual performance goals or objectives at 100%, but prorated based on the number of days the Participant was employed by the Company during such fiscal year, and shall be paid in a single lump-sum payment on the date on which annual bonuses are paid to the Company's senior executives generally for such year, but in no event later than March 15th of the calendar year immediately following the calendar year in which such Separation from Service occurs.

(e) **COBRA Premiums**. Subject to the requirements of the Code, if the Participant properly elects healthcare continuation coverage under the Company's group health insurance plans pursuant to COBRA, to the extent that the Participant is eligible to do so, then the Company shall directly pay or, at its election, reimburse the Participant for COBRA premiums for the Participant and the Participant's covered dependents (in an amount determined based on the same benefit levels as would have applied if the Participant's employment had not been terminated based on the Participant's elections in effect on the Separation from Service) for the COBRA Continuation Period. Notwithstanding the foregoing, (i) if any plan pursuant to which such benefits are provided is not, or ceases prior to the expiration of the period of continuation coverage to be, exempt from the application of Code Section 409A under Treasury Regulation Section 1.409A-1(a)(5), or (ii) the Company is otherwise unable to continue to cover the Participant under its group health plans without penalty under applicable law (including without limitation, Section 2716 of

the Public Health Service Act), then, in either case, an amount equal to each remaining Company reimbursement shall thereafter be paid to the Participant in substantially equal monthly installments over the COBRA Continuation Period (or the remaining portion thereof).

(f) **Equity Acceleration**. Accelerated vesting of outstanding equity to the extent provided in any written agreement between Participant and the Company Group, and without limiting the foregoing, all outstanding equity awards held by a Participant on the date of a Separation from Service that constitutes a Termination Upon a Change in Control will immediately become fully vested and, as applicable, exercisable as of the date of such Termination Upon a Change in Control and, with respect to performance-vesting awards, such vesting shall be calculated assuming achievement of any applicable performance goals or objectives at the greater of actual performance or 100%.

6. **TERMINATION UPON DEATH OR DISABILITY**

In the event of a Participant's Separation from Service due to death or Disability, the Participant shall be entitled to receive the compensation and benefits described in this Section 6.

6.1 **Accrued Obligations**. The Participant shall be entitled to receive:

(a) all salary and commissions earned through the date of the Participant's Separation from Service;

(b) reimbursement within ten (10) business days of submission of proper expense reports of all expenses reasonably and necessarily incurred by the Participant in connection with the business of the Company Group and in accordance with Company Group policies prior to Participant's Separation from Service.

6.2 **COBRA Premiums**. Subject to the requirements of the Code, if the Participant properly elects healthcare continuation coverage under the Company's group health insurance plans pursuant to COBRA, to the extent that the Participant is eligible to do so, then the Company shall directly pay or, at its election, reimburse the Participant for COBRA premiums for the Participant and the Participant's covered dependents (in an amount determined based on the same benefit levels as would have applied if the Participant's employment had not been terminated based on the Participant's elections in effect on the Separation from Service) for the COBRA Continuation Period. Notwithstanding the foregoing, (i) if any plan pursuant to which such benefits are provided is not, or ceases prior to the expiration of the period of continuation coverage to be, exempt from the application of Code Section 409A under Treasury Regulation Section 1.409A-1(a)(5), or (ii) the Company is otherwise unable to continue to cover the Participant under its group health plans without penalty under applicable law (including without limitation, Section 2716 of the Public Health Service Act), then, in either case, an amount equal to each remaining Company reimbursement shall thereafter be paid to the Participant in substantially equal monthly installments over the COBRA Continuation Period (or the remaining portion thereof).

6.3 **Equity Acceleration**. All outstanding Equity Awards that vest based solely on the passage of time that are held by Participant on the date of Participant's Separation from Service shall immediately become fully vested and, as applicable, exercisable.

7. **Federal Excise Tax Under Section 4999 of the Code**

7.1 **Excess Parachute Payment**. In the event that any payment or benefit received or to be received by the Participant pursuant to this Plan or otherwise (collectively, the *"**Payments**"*) would subject the Participant to any excise tax pursuant to Section 4999 of the Code (the *"**Excise Tax**"*) due to the characterization of such Payments as an excess parachute payment under Section 280G of the Code, then, notwithstanding the other provisions of this Plan, the amount of such Payments will not exceed the amount which produces the greatest after-tax benefit to the Participant. For purposes of this Section 7.1, if Payments must be reduced, then such reductions shall come first from the cash severance otherwise payable to the Participant.

7.2 **Determination by Accounting Firm**. Upon the occurrence of any event (the *"**Event**"*) that would give rise to any Payments pursuant to this Plan, the Company shall promptly request a determination in writing to be made within thirty (30) days of the date of the Event by a nationally recognized independent public accounting firm (the *"**Accounting Firm**"*) selected by the Company of the amount and type of such Payments which would produce the greatest after-tax benefit to the Participant. For the purposes of such determination, the Accounting Firm may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and the Participant shall furnish to the Accounting Firm such information and documents as the Accounting Firm may reasonably request in order to make their required determination. The Company shall bear all fees and expenses the Accounting Firm may reasonably charge in connection with their services contemplated by this Section. In the event that the report of the Accounting Firm is not received within thirty (30) days following the Participant's Termination Upon Change in Control, the Company shall pay to the Participant the cash severance benefits required by Section 5.2 above (subject to any reduction necessary to produce the greatest after-tax benefit to the Participant) within ten (10) days of the later of the date of the Accounting Firm's report of their determination or the payment date determined in accordance with Section 5.2 above.

8. **Entire Plan; Relation to Other Agreements**. Except as otherwise set forth herein (including, for the avoidance of doubt, Sections 4.2(c) and 5.2(d)) or otherwise agreed to in writing between the Company Group and a Participant (including for the avoidance of doubt any Employee Inventions and Proprietary Information Agreement or other written agreement between an entity or entities in the Company Group and a Participant relating to the Company's and/or Company Group's property, intellectual or otherwise, which, notwithstanding this Agreement, shall continue in effect to the full extent provided thereby, provided that to extent of any conflict between any such agreement and this Plan, this Plan shall control), (a) this Plan contains the entire understanding of the parties relating to the subject matter hereof and supersedes any prior agreement, arrangement and understanding between any Participant and the Company Group, with respect to the subject matter hereof and (b) participating in this Plan and accepting the Severance Benefits hereunder, the Participant acknowledges and agrees that any prior agreement, arrangement and understanding between any Participant, on the one hand, and the Company Group, on the other hand, with respect to the subject matter hereof is hereby revoked and ineffective with respect to the Participant (including with respect to any severance arrangement contained in an effective employment agreement, employment letter agreement and/or change of control addendum by and between the Participant and the Company Group), except as otherwise agreed herein, including, for the avoidance of doubt, Sections 4.2(c) and 5.2(d).

9. CONFIDENTIAL INFORMATION, NON-COMPETITION AND NON-SOLICITATION

9.1 The Participant shall hold in a fiduciary capacity for the benefit of the Company Group all secret or confidential information, knowledge or data relating to the Company Group, which shall have been obtained by the Participant in connection with the Participant's employment by the Company Group and which shall not be or become public knowledge (other than by acts by the Participant or representatives of the Participant in violation of this Plan). After termination of the Participant's employment with the Company Group, the Participant shall not, without the prior written consent of the Company Group or as may otherwise be required by law or legal process, communicate or divulge any such information, knowledge or data, to anyone other than the Company Group and those designated by it; provided, however, that if the Participant receives actual notice that the Participant is or may be required by law or legal process to communicate or divulge any such information, knowledge or data, the Participant shall promptly so notify the Company Group.

9.2 While employed by the Company Group and during the Restricted Period following a Separation from Service, the Participant shall not, at any time, directly or indirectly engage in, have any interest in (including, without limitation, through the investment of capital or lending of money or property), or manage, operate or otherwise render any services to, any person or entity (whether on his own or in association with others, as a principal, director, officer, employee, agent, representative, partner, member, security holder, consultant, advisor, independent contractor, owner, investor, participant or in any other capacity) that engages in (either directly or through any subsidiary or affiliate thereof) the business of buying, selling, reconditioning, pricing or financing motor vehicles (including, for the avoidance of doubt, direct or indirect sub-prime automotive lending to consumers) in an online and/or ecommerce setting or any other business which competes with a business constituting at least 5% of the Company Group's revenues as of the Participant's Separation from Service, or that manages, operates or otherwise renders any services in connection with, such business (whether on his own or in association with others, as a principal, director, officer, employee, agent, representative, partner, member, security holder, consultant, advisor, independent contractor, owner, investor, participant or in any other capacity) ("***Competing Business***"). Notwithstanding the foregoing, the Participant shall be permitted to acquire a passive stock or equity interest in such a person or entity; provided that such stock or other equity interest acquired is less than five percent (5%) of the outstanding interest in such person or entity.

9.3 While employed by the Company Group and during the Restricted Period following a Separation from Service, the Participant shall not directly or indirectly solicit, induce, or encourage any employee or consultant of any member of the Company Group to terminate their employment or other relationship with the Company Group or to cease to render services to any member of the Company Group and the Participant shall not initiate discussion with any such person for any such purpose or authorize or knowingly cooperate with the taking of any such actions by any other individual or entity. During Participant's employment with the Company and during the Restricted Period following a Separation from Service, the Participant shall not solicit, induce, or encourage any customer, client, vendor, or other party doing business with any member of the Company Group to terminate its relationship therewith or transfer its business from any member of the Company Group and the Participant shall not initiate discussion with any such person for any such purpose or authorize or knowingly cooperate with the taking of any such actions by any other individual or entity.

9.4 In recognition of the fact that irreparable injury will result to the Company Group in the event of a breach by the Participant or Participant's obligations under Sections 9.1, 9.2 and 9.3 hereof, that monetary damages for such breach would not be readily calculable, and that the Company Group would not have an adequate remedy at law therefor, the Participant acknowledges, consents and agrees that in the event of such breach, or the threat thereof, the Company Group shall be entitled, in addition to any other legal remedies and damages available, to specific performance thereof and to temporary and permanent injunctive relief (without the necessity of posting a bond) to restrain the violation or threatened violation of such obligations by the Participant.

9.5 Notwithstanding the foregoing, to the extent any Participant is subject to the Attorneys' Rules of Professional Conduct of any state or other jurisdiction, nothing in this Section 9 shall be interpreted to restrict such a Participant from engaging in the authorized practice of law, provided that such engagement does not also require Participate to serve in whole or in part in a business, non-legal role with a Competing Business.

10. ADMINISTRATION

10.1 This Plan is administered by the Company (the "***Administrator***"). The Administrator, from time to time, may also appoint such individuals to act as the Administrator's representatives as the Administrator considers necessary or desirable for the effective administration of the Plan.

10.2 The Administrator, from time to time, may adopt such rules and regulations as may be necessary or desirable for the proper and efficient administration of the Plan and as are consistent with the terms of the Plan.

10.3 In administering the Plan, the Administrator (and its delegate) shall have the sole and absolute discretionary authority to construe and interpret the provisions of the Plan (and any related or underlying documents or policies), to interpret applicable law, and make factual determinations thereunder, including the authority to determine the eligibility of employees and the amount of benefits payable under the Plan. Any interpretation of this Plan and any decision on any matter within the discretion of the Administrator made by the Administrator in good faith is binding on all persons. If challenged in a legal proceeding, the Administrator's interpretations and determinations will be reviewed under the most deferential abuse of discretion standard of review.

10.4 The Administrator keeps records of this Plan and is responsible for the administration of this Plan.

10.5 If, due to errors in drafting, any Plan provision does not accurately reflect its intended meaning, as demonstrated by consistent interpretations or other evidence of intent, or as determined by the Administrator in its sole and absolute discretion, the provision shall be considered ambiguous and shall be interpreted by the Administrator in a fashion consistent with its intent, as determined in the sole and absolute discretion of the Administrator.

10.6 This Section may not be invoked by any Employee, Participant or other person to require this Plan to be interpreted in a manner inconsistent with its interpretation by the Administrator.

10.7 The Administrator will apply uniform rules to all similarly situated Participants.

10.8 The Company will pay all costs of administration, except as provided with respect to disputes below.

11. Claims for Benefits

11.1 **ERISA Plan**. This Plan is intended to be (a) an employee welfare plan as defined in Section 3(1) of Employee Retirement Income Security Act of 1974 (*"**ERISA**"*) and (b) a "top-hat" plan maintained for the benefit of a select group of management or highly compensated employees of the Company Group. This document is intended to constitute both the Plan document and the Plan's Summary Plan Description.

11.2 **Application for Benefits**. All applications for payments and/or benefits under the Plan (*"**Benefits**"*) shall be submitted to the Company's Benefits department personnel (the *"**Claims Administrator**"*), with a copy to the Company's General Counsel. Applications for Benefits must be in writing on forms acceptable to the Claims Administrator and must be signed by the Participant or beneficiary. The Claims Administrator reserves the right to require the Participant or beneficiary to furnish such other proof of the Participant's expenses, including without limitation, receipts, canceled checks, bills, and invoices as may be required by the Claims Administrator.

11.3 **Appeal of Denial of Claim**.

(a) If a claimant's claim for Benefits is denied, the Claims Administrator shall provide notice to the claimant in writing of the denial within ninety (90) days after its submission. The notice shall be written in a manner calculated to be understood by the claimant and shall include:

(1) The specific reason or reasons for the denial;

(2) Specific references to the Plan provisions on which the denial is based;

(3) A description of any additional material or information necessary for the applicant to perfect the claim and an explanation of why such material or information is necessary; and

(4) An explanation of the Plan's claims review procedures and a statement of claimant's right to bring a civil action under ERISA Section 502(a) following an adverse benefit determination.

(b) If special circumstances require an extension of time for processing the initial claim, a written notice of the extension and the reason therefor shall be furnished to the claimant before the end of the initial ninety (90) day period. In no event shall such extension exceed ninety (90) days.

(c) If a claim for Benefits is denied, the claimant, at the claimant's sole expense, may appeal the denial to the Committee (the *"**Appeals Administrator**"*) within sixty (60) days of the receipt of written notice of the denial. In pursuing such appeal the applicant or his duly authorized representative:

(1) may request in writing that the Appeals Administrator review the denial;

(2) may review pertinent documents; and

(3) may submit issues and comments in writing.

(d) The decision on review shall be made within sixty (60) days of receipt of the request for review, unless special circumstances require an extension of time for processing, in which case a decision shall be rendered as soon as possible, but not later than one hundred twenty (120) days after receipt of the request for review. If such an extension of time is required, written notice of the extension shall be furnished to the claimant before the end of the original sixty (60) day period. The decision on review shall be made in writing, shall be written in a manner calculated to be understood by the claimant, and, if the decision on review is a denial of the claim for Benefits, shall include:

(1) The specific reason or reasons for the denial;

(2) Specific references to the Plan provisions on which the denial is based;

(3) A description of any additional material or information necessary for the applicant to perfect the claim and an explanation of why such material or information is necessary; and

(4) An explanation of the Plan's claims review procedures and a statement of claimant's right to bring a civil action under ERISA Section 502(a) following an adverse benefit determination.

11.4 **Disputes Subject to Arbitration**. Subject to Section 18 herein, any claim, dispute or controversy arising out of this Plan, the interpretation, validity or enforceability of this Plan or the alleged breach thereof shall be submitted by the parties to binding arbitration by the American Arbitration Association ("***AAA***") or as otherwise required by ERISA; provided, however, that (a) the arbitrator shall have no authority to make any ruling or judgment that would confer any rights with respect to trade secrets, confidential and proprietary information or other intellectual property; and (b) this arbitration provision shall not preclude the parties from seeking legal and equitable relief from any court having jurisdiction with respect to any disputes or claims relating to or arising out of the misuse or misappropriation of intellectual property. Such arbitration shall be conducted in accordance with the then-existing AAA Employment Arbitration Rules and Mediation Procedures. The rules can be found at https://www.adr.org/employment, or a copy will be provided upon request. Judgment may be entered on the award of the arbitrator in any court having jurisdiction.

(a) **Site of Arbitration**. The site of the arbitration proceeding shall be in New York City, New York or any other site mutually agreed to by the Company and the Participant.

(b) **Costs and Expenses Borne by Company**. All costs and expenses of arbitration, including but not limited to reasonable attorneys' fees and other costs reasonably incurred by the Participant in connection with an arbitration in accordance with this Section 11, shall be paid by the Company. Notwithstanding the foregoing, if the Participant initiates the arbitration, and the arbitrator finds that the Participant's claims were totally without merit or frivolous, then the Participant shall be responsible for the Participant's own attorneys' fees and costs.

11.5 If any judicial proceeding is undertaken to appeal or arbitrate the denial of a claim or bring any other action under ERISA other than a breach of fiduciary duty claim, the evidence presented may be strictly limited to the evidence timely presented to the Administrator. In addition, any such judicial proceeding must be filed no later than two years from the date of the final adverse benefit determination of an applicant's appeal of the denial of his or her claim for benefits. Notwithstanding the foregoing, if the applicable, analogous state statute of limitations has run or will run before the aforementioned two-year period, the state's statute of limitations shall be controlling.

12. No Contract of Employment

Neither the establishment of the Plan, nor any amendment thereto, nor the payment of any benefits shall be construed as giving any person the right to be retained by the Company, a Successor or any other member of the Company Group. Except as otherwise established in an employment agreement between the Company Group and a Participant, the employment relationship between the Participant and the Company is an "at-will" relationship. Accordingly, either the Participant or the Company may terminate the relationship at any time, with or without Cause, and with or without notice except as otherwise provided by Section 14. In addition, nothing in this Plan shall in any manner obligate any Successor or other member of the Company Group to offer employment to any Participant or to continue the employment of any Participant whom it does hire for any specific duration of time.

13. Successors and Assigns

13.1 **Successors of the Company**. The Company shall require any Successor, expressly, absolutely and unconditionally to assume and agree to perform this Plan in the same manner and to the same extent that the Company would be required to perform it if no such succession or assignment had taken place. Failure of the Company to obtain such agreement shall be a material breach of this Plan and shall entitle the Participant to resign for Good Reason and to receive the benefits provided under this Plan in the event of Termination Upon a Change in Control.

13.2 **Acknowledgment by Company**. If, after a Change in Control, the Company fails to reasonably confirm that it has performed the obligation described in Section 13.1 within thirty (30) days after written notice from the Participant, such failure shall be a material breach of this Plan and shall entitle the Participant to resign for Good Reason and to receive the benefits provided under this Plan in the event of Termination Upon a Change in Control.

13.3 **Heirs and Representatives of Participant**. This Plan shall inure to the benefit of and be enforceable by the Participant's personal or legal representatives, executors, administrators, successors, heirs, distributees, devises, legatees or other beneficiaries. If the Participant should die while any amount would still be payable to the Participant hereunder (other than amounts which, by their terms, terminate upon the death of the Participant) if the Participant had continued to live, then all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Plan to the executors, personal representatives or administrators of the Participant's estate.

14. NOTICES

14.1 **General**. For purposes of this Plan, notices and all other communications shall be in writing and shall be deemed to have been duly given when personally delivered or when mailed by United States certified mail, return receipt requested, or by overnight courier, postage prepaid, as follows:

(a) if to the Company:

Vroom, Inc.
Attn: Legal
3600 W. Sam Houston Parkway S.
Floor 4
Houston, TX 77042

Attention: Chief Legal Officer

(b) if to the Participant, at the home address which the Company has its personnel records.

Either party may provide the other with notices of change of address, which shall be effective upon receipt.

14.2 **Notice of Termination**. Any termination by the Company of the Participant's employment during the Change in Control Period or any resignation by the Participant during the Change in Control Period shall be communicated by a notice of termination or resignation to the other party hereto given in accordance with Section 14.1. Such notice shall indicate the specific termination provision in this Plan relied upon, shall set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination under the provision so indicated, and shall specify the termination date.

15. TERMINATION AND AMENDMENT OF PLAN

The Plan may be terminated or amended by the Board or the Committee, in its sole discretion; *provided*, *however*, that any Participant listed on Appendix B who is terminated or resigns from employment with the Company shall be deemed to be automatically removed from Appendix B upon the effectiveness of such termination or resignation, as applicable, and without further action of the Board or the Committee; *provided further*, that, notwithstanding the foregoing, during a Change in Control Period, the Plan may not be terminated or amended until the date all payments and benefits eligible to be received hereunder shall have been paid.

16. SECTION 409A

16.1 **General**. The payments and benefits under the Plan are intended to comply with or be exempt from Section 409A and, accordingly, to the maximum extent permitted, the Plan shall be interpreted to be in compliance with or exempt from Section 409A. If the Company determines that any particular provision of the Plan would cause a Participant to incur any tax or interest under Section 409A, the Company shall take commercially reasonable efforts to reform such provision to the minimum extent reasonably appropriate to comply with or be exempt from Section 409A, *provided* that any such modifications shall not increase the cost or liability to the Company. To the extent that any provision of the Plan is modified in order to comply with or be exempt from Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to the Participants and the Company of the applicable provision without resulting in the imposition of a tax under Section 409A.

16.2 **Specified Employee**. Notwithstanding anything to the contrary in the Plan, if the Company determines at the time of a Participant's Separation from Service that the Participant is a "specified employee" for purposes of Section 409A, then, to the extent delayed commencement of any portion of the benefits to which a Participant is entitled under the Plan is required to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code, such portion of the Participant's benefits shall not be provided to the Participant before the earlier of (i) the expiration of the six-month period measured from the date of the Participant's Separation from Service with the Company or (ii) the date of the Participant's death. On the first business day following the expiration of the applicable Section 409A period, all payments deferred pursuant to the preceding sentence shall be paid in a lump sum to the Participant (or the Participant's estate or beneficiaries), and any remaining payments due to the Participant under the Plan shall be paid as otherwise provided herein.

16.3 **Separation from Service**. Notwithstanding anything to the contrary in the Plan, any compensation or benefit payable under the Plan that constitutes "nonqualified deferred compensation" under Section 409A and is designated under the Plan as payable upon a Participant's termination of employment with the Company shall be payable only upon the Participant's Separation from Service with the Company.

16.4 **Expense Reimbursements**. To the extent that any reimbursements payable under the Plan are subject to Section 409A, any such reimbursements shall be paid to the Participant no later than December 31 of the year following the year in which the expense was incurred. The amount of expenses reimbursed in one year shall not affect the amount eligible for reimbursement in any subsequent year, and a Participant's right to reimbursement under the Plan will not be subject to liquidation or exchange for another benefit.

17. MISCELLANEOUS PROVISIONS

17.1 **Release**. Notwithstanding anything herein to the contrary, a Participant shall not be entitled to receive any payments or benefits, other than the "Accrued Obligations" described above, pursuant to Sections 4.2, 5.2 or Sections 6.2 or 6.3 hereof (and such Participant shall forfeit all rights to such payments) unless such Participant has executed and delivered to the Company a Release prior to the applicable Release Deadline and such Release remains in full force and effect, has not been timely revoked and is no longer subject to revocation, and a Participant

shall be entitled to receive such payments and benefits only so long as such Participant has not breached any of the provisions of the Release or the restrictive covenants set forth in Section 9 herein in accordance with the terms thereof. If the Release is executed and delivered and no longer subject to revocation, then any cash payments due to a Participant shall be paid (subject to Section 16) in accordance with the applicable provisions of this Plan. The first such cash payment shall include payment of all amounts that otherwise would have been due prior to the Release Effective Date under the terms of this Plan applied as though such payments commenced immediately upon the date of such Participant's Separation from Service, and any payments scheduled to be made after the Release Effective Date shall continue as provided herein. Notwithstanding the foregoing, if the period in which the Release may be executed prior to the Release Deadline begins in one calendar year and ends in another calendar year and all or any portion of such payments constitute non-exempt deferred compensation for purposes of Section 409A, then none of such payments shall begin until such second calendar year.

17.2 **Unfunded Obligation**. Any amounts payable to Participants pursuant to the Plan are unfunded obligations. The Company shall not be required to segregate any monies from its general funds, or to create any trusts, or establish any special accounts with respect to such obligations. The Company shall retain at all times beneficial ownership of any investments, including trust investments, which the Company may make to fulfill its payment obligations hereunder. Any investments or the creation or maintenance of any trust or any Participant account shall not create or constitute a trust or fiduciary relationship between the Board or the Company and a Participant, or otherwise create any vested or beneficial interest in any Participant or the Participant's creditors in any assets of the Company.

17.3 **No Duty to Mitigate; Obligations of Company**. A Participant shall not be required to mitigate the amount of any payment or benefit contemplated by this Plan by seeking employment with a new employer or otherwise, nor shall any such payment or benefit (except for benefits to the extent described in Section 7.2) be reduced by any compensation or benefits that the Participant may receive from employment by another employer. Except as otherwise provided by this Plan, the obligations of the Company to make payments to the Participant and to make the arrangements provided for herein are absolute and unconditional and may not be reduced by any circumstances, including without limitation any set-off, counterclaim, recoupment, defense or other right which the Company may have against the Participant or any third party at any time.

17.4 **No Representations**. The Participant acknowledges that in becoming a Participant in the Plan, the Participant is not relying and has not relied on any promise, representation or statement made by or on behalf of the Company which is not set forth in this Plan.

17.5 **Waiver**. No waiver by the Participant or the Company of any breach of, or of any lack of compliance with, any condition or provision of this Plan by the other party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

17.6 **Choice of Law**. The Plan is a welfare plan subject to ERISA and it shall be interpreted, administered, and enforced in accordance with that law. To the extent that state law is applicable the internal laws of the state of Delaware without regard to any conflict of laws provisions shall be controlling in all matters relating to this Plan.

17.7 **Validity**. The invalidity or unenforceability of any provision of this Plan shall not affect the validity or enforceability of any other provision of this Plan, which shall remain in full force and effect.

17.8 **Benefits Not Assignable**. Except as otherwise provided herein or by law, no right or interest of any Participant under the Plan shall be assignable or transferable, in whole or in part, either directly or by operation of law or otherwise, including, without limitation, by execution, levy, garnishment, attachment, pledge or in any other manner, and no attempted transfer or assignment thereof shall be effective. No right or interest of any Participant under the Plan shall be liable for, or subject to, any obligation or liability of such Participant.

17.9 **Tax Withholding**. All payments made pursuant to this Plan will be subject to withholding of applicable income and employment taxes. However, whether cash severance amounts are eligible compensation under the Company's benefit plans will be determined by the terms of such plans.

17.10 **Information to be Furnished by Participants**. Each Participant must furnish to the Company such documents, evidence, data or other information as the Company considers necessary or desirable for the purpose of administering this Plan. Benefits under this Plan for each Participant are provided on the condition that Participant furnishes full, true and complete data, evidence or other information, and that Participant will promptly sign any document related to the Plan, requested by the Company.

17.11 **Consultation with Legal and Financial Advisors**. The Participant acknowledges that this Plan confers significant legal rights, and may also involve the waiver of rights under other agreements; that the Company has encouraged the Participant to consult with the Participant's personal legal and financial advisors; and that the Participant has had adequate time to consult with the Participant's advisors.

17.12 **Severability; Blue Pencil**. The invalidity or unenforceability of any provision of this Plan shall not affect the validity or enforceability of any other provision of this Plan, and each other provision of this Plan shall be severable and enforceable to the extent permitted by applicable law. In the event that any provision of this Plan shall be held invalid, illegal or unenforceable (whether in whole or in part) for any reason, such provision shall be deemed modified to the extent of such invalidity, illegality or unenforceability, and the remaining valid, legal and enforceable provisions (and part of such provision, as the case may be) shall not be affected thereby.

18. YOUR RIGHTS UNDER ERISA

18.1 You are entitled to certain rights and protections under ERISA. ERISA provides that all Participants will be entitled to:

(a) examine, without charge, at the Administrator's office, and at other specified locations, all documents governing this Plan and a copy of the latest annual report (Form 5500 Series) filed with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration;

(b) upon written request to the Administrator, who may make a reasonable charge for the copies, obtain copies of all documents governing this Plan, including copies of the latest annual report (Form 5500 Series) and updated summary plan description; and

(c) receive a summary of the Plan's annual financial report.

18.2 In addition to creating rights for you under this Plan, ERISA imposes duties upon the people who are responsible for the operation of this Plan. The people who operate this Plan, called "fiduciaries" of this Plan, have a duty to do so prudently and in the interest of you and other Participants and beneficiaries. No one, including the Company or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a welfare benefit or exercising your rights under ERISA.

18.3 If your claim for a benefit is denied in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

18.4 Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Administrator to provide the materials and the Company to pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Administrator. If you have a claim for benefits hereunder which is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Administrator's decision, you may file suit in Federal court.

18.5 If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

18.6 If you have questions about this Plan, you should contact the Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in the telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210. You also may obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

Other Important Facts

PLAN NAME: Vroom, Inc. Executive Severance Plan

SPONSOR: Vroom, Inc.
Attn: Legal
3600 W. Sam Houston Parkway S.
Floor 4
Houston, TX 77042

EMPLOYER IDENTIFICATION NUMBER (EIN): 90-1112566

PLAN NUMBER: 502

TYPE OF PLAN: Employee Welfare Severance Benefit Plan

PLAN YEAR: The Plan Year (if any) shall begin on each January 1 and end on each December 31. However, the first Plan Year for this Plan shall begin on March 1, 2021 and end on December 31, 2021.

TYPE OF ADMINISTRATION: Self-Administered

PLAN ADMINISTRATOR: Vroom, Inc.
Attn: Legal
3600 W. Sam Houston Parkway S.
Floor 4
Houston, TX 77042
855-524-1300

LEGAL PROCESS: Legal process with respect to the Plan may be served upon the Plan Administrator.

APPENDIX A

Definitions

Whenever used in this Plan, the following terms shall have the meanings set forth below:

(a) *"**Base Salary Rate**"* means the Participant's annual base salary rate in effect immediately prior to the Participant's Separation from Service; provided, that a Participant's Base Salary Rate shall not give effect to any reduction in base salary that would be Good Reason hereunder.

(b) *"**Cause**"* means the occurrence of any of the following: (1) the Participant's willful failure to substantially perform Participant's duties to the Company (other than any such failure resulting from the Participant's incapacity due to physical or mental illness or any such actual or anticipated failure after Participant's issuance of a notice of termination for Good Reason), after a written demand for performance is delivered to the Participant by the Board or the Chief Executive Officer of the Company, which demand specifically identifies the manner in which the Board or the Chief Executive Officer of the Company believes that the Participant has not performed Participant's duties; (2) the Participant's commission of an act of fraud or material dishonesty resulting in reputational, economic or financial injury to the Company; (3) the Participant's commission of, including any entry by the Participant of a guilty or no contest plea to, a felony or other crime involving moral turpitude; (4) a material breach by the Participant of Participant's fiduciary duty to the Company which results in reputational, economic, or other injury to the Company; or (5) the Participant's material breach of the Participant's obligation under a written agreement between the Company and the Participant.

(c) *"**Change in Control**"* has the meaning given in the Company's 2020 Incentive Award Plan, as may be amended from time to time.

(d) *"**Change in Control Period**"* means the period beginning on the date that is three (3) months prior to the consummation of the Change in Control and ending on the twelve (12)-month anniversary of such Change in Control.

(e) *"**CIC Severance Multiplier**"* means, with respect to any Participant other than the Company's Chief Executive Officer, one and a half (1.5).

(f) *"**COBRA Continuation Period**"* shall, with respect to any Participant, commence upon such Participant's termination of employment and end after the lapse of:

(1) If such Participant is the Company's Chief Executive Officer, eighteen (18) months; and

(2) Any Participant other than the Company's Chief Executive Officer, twelve (12) months.

(g) *"**Code**"* means the Internal Revenue Code of 1986, as amended, or any successor thereto and any applicable regulations (including proposed or temporary regulations) and other Internal Revenue Service guidance promulgated thereunder.

(h) *"**Committee**"* means the Compensation Committee of the Board.

(i) *"**Company**"* means Vroom, Inc., and, following a Change in Control, a Successor that agrees to assume all of the terms and provisions of this Plan or a Successor which otherwise becomes bound by operation of law to this Plan.

(j) *"**Company Group**"* means the group consisting of the Company and each present or future parent and subsidiary corporation or other business entity thereof.

(k) *"**Disability**"* means that the Participant has become entitled to receive benefits under an applicable Company long-term disability plan or, if no such plan covers the Participant, as determined in the reasonable discretion of the Board.

(l) *"**Equity Award**"* means any Option, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units or other stock-based compensation award.

(m) *"**Good Reason**"* means the occurrence of any of the following conditions without the Participant's informed written consent unless the Company fully corrects the circumstances constituting Good Reason (provided such circumstances are capable of correction):

(1) a material diminution in the Participant's position (including status, offices, titles and reporting requirements), authority, duties or responsibilities, excluding for this purpose any isolated, insubstantial or inadvertent actions not taken in bad faith and which are remedied by the Company promptly after receipt of notice thereof given by the Participant; or

(2) the Company's material reduction in Participant's base salary, as the same may be increased from time to time; or

(3) a material change in the geographic location of the Participant's principal location as of the date hereof, which shall, in any event, include only a relocation of more than twenty-five (25) miles from such principal location; or

(4) any material breach of this Plan by the Company Group with respect to the Participant.

Notwithstanding the foregoing, the Participant will not be deemed to have resigned for Good Reason unless (1) the Participant provides the Company with written notice setting forth in reasonable detail the facts and circumstances claimed by the Participant to constitute Good Reason within sixty (60) days after the date of the occurrence of any event that the Participant knows or should reasonably have known to constitute Good Reason, (2) the Company fails to cure such acts or omissions within thirty (30) days following its receipt of such notice, and (3) the effective date of the Participant's termination for Good Reason occurs no later than sixty (60) days after the expiration of the Company's cure period.

(n) *"**Option**"* means any option to purchase shares of the capital stock of the Company or of any other member of the Company Group granted to a Participant by the Company or any other Company Group member, whether granted before or after a Change in Control.

(o) *"**Participant**"* means each individual who listed on Appendix B.

(p) *"**Payroll Date**"* means the last day of a payroll period.

(q) *"**Release**"* means a general release of claims in favor of the Company, the Company Group, its/their affiliates, and its/their respective officers, directors, employees, and agents in a form provided by the Company.

(r) *"**Release Deadline**"* means, with respect to a Participant who is age forty (40) or older on the date of such Participant's Separation from Service, the date which is forty five (45) days following the Participant's Separation from Service. With respect to a Participant who is younger than age forty (40) on the date of such Participant's Separation from Service, the "Release Deadline" shall be the date which is twenty one (21) days following the Participant's Separation from Service.

(s) "***Restricted Period***" shall, with respect to any Participant, commence on such Participant's termination of employment and end after the lapse of:

(1) If such Participant is the Company's Chief Executive Officer, eighteen (18) months: and

(2) Any Participant other than the Company's Chief Executive Officer, twelve (12) months.

(t) *"**Restricted Stock**"* means any compensatory award of shares of the capital stock of the Company or of any other member of the Company Group granted to a Participant by the Company or any other Company Group member or acquired upon the exercise of an Option, whether such shares are granted or acquired before or after a Change in Control, including any shares issued in exchange for any such shares by a Successor or any other member of the Company Group.

(u) *"**Restricted Stock Units**"* mean any compensatory award of rights to receive shares of the capital stock or cash in an amount measured by the value of shares of the capital stock of the Company or of any other member of the Company Group at one or more specified future times or upon the satisfaction of one or more specified conditions granted to a Participant by the Company or any other Company Group member, whether such awards are granted before or after a Change in Control, including any such awards granted in exchange for such awards by a Successor or any other member of the Company Group.

(v) *"**Section 409A**"* means Section 409A of the Code.

(w) *"**Separation from Service**"* means a "separation from service" as defined in Section 409A.

(x) *"**Severance Amount**"* shall, with respect to any Participant, mean:

(1) If such Participant is the Company's Chief Executive Officer, the product of (A) the sum of (i) the Participant's Base Salary Rate and (ii) target annual bonus in effect as of the A&R Effective Date (i.e. 150% of Participant's annual base salary), multiplied by (B) one and a half (1.5); and

(2) Any Participant other than the Company's Chief Executive Officer, an aggregate amount equal to twelve (12) months of such Participant's Base Salary Rate.

(y) *"**Severance Period**"* shall, with respect to any Participant, commence upon the date of such Participant's termination of employment and end after the lapse of four (4) months.

(z) *"**Specified Employee**"* means a specified employee of the Company Group as defined in Section 409A.

(aa) *"**Stock Appreciation Right**"* means any award consisting of the right to receive payment, for each share of the capital stock of the Company or of any other member of the Company Group subject to such award, of an amount equal to the excess, if any, of the fair market value of such share on the date of exercise of the award over the exercise price for such share granted to a Participant by the Company or any other Company Group member, whether such awards are granted before or after a Change in Control, including any such awards granted in exchange for such awards by a Successor or any other member of the Company Group.

(bb) *"**Successor**"* means any successor in interest to substantially all of the business and/or assets of the Company.

(cc) *"**Termination Upon a Change in Control**"* means the occurrence of any of the following events:

(1) termination by the Company Group of the Participant's employment for any reason other than Cause during the Change in Control Period; or

(2) the Participant's resignation for Good Reason from employment with the Company Group during the Change in Control Period, provided that such resignation occurs within sixty (60) days following the occurrence of the condition constituting Good Reason;

provided, however, that Termination Upon a Change in Control shall not include any termination of the Participant's employment which is (i) for Cause, (ii) a result of the Participant's death or Disability, or (iii) a result of the Participant's voluntary termination of employment other than for Good Reason.

APPENDIX B

Participants

[***]

BOARD OBSERVER AGREEMENT

This BOARD OBSERVER AGREEMENT, dated as of February 18, 2025 (this "Agreement"), is entered into by and among Vroom, Inc., a Delaware corporation (the "Company") and Jason Mudrick, an individual (the "Board Observer"). The Company and the Board Observer are sometimes together referred to herein as the "Parties," and each, a "Party."

WHEREAS, the Company desires to appoint the Board Observer as a single non-voting observer to the board of directors of the Company (the "Board of Directors"); and

WHEREAS, the Parties desire to set forth their respective rights and obligations with respect to the foregoing matters, upon the terms and subject to the conditions set forth herein.

NOW, THEREFORE, the Parties, intending to be legally bound, hereby agree as follows:

1. **Board Observer**.

(a) Board Observation Rights. The Company hereby agrees to provide the Board Observer the right to attend each meeting of the full Board of Directors or any of its committees as a non-voting observer, subject to Section 1(b) below.

(b) Notice and Related Rights. Subject to this Section 1(b), the Board Observer shall be entitled to be present at all meetings of the full Board of Directors and its committees, and shall abide by any rules or procedures established by the Board of Directors with respect to the actions of directors generally. The Board Observer shall be notified of any meeting of the Board of Directors and its committees, including such meeting's time, place and agenda, in the same manner and time as members of the Board of Directors, as applicable. Subject to this Section 1(b), the Board Observer shall be entitled to receive copies of all materials distributed to the full Board of Directors in connection with any meeting thereof or as are otherwise distributed to the full Board of Directors or such committee (collectively, the "Board Materials"). The rights granted in the preceding sentences of this Section 1(b) are referred to as the "Observer Rights". The Company reserves the right to exclude the Board Observer from access to Board Materials or any portion thereof or any meeting of the Board of Directors or any of its committees or any portion thereof if:

(i) a majority of the directors conclude in good faith upon advice of the Company's outside legal counsel that such exclusion is reasonably necessary to preserve the attorney-client privilege between the Company and its counsel; provided, however, that any such exclusion shall apply only to such portion of the Board Materials or such portion of the meeting that would be required to preserve such privilege and not to any other portion thereof;

(ii) the meeting is an executive session limited solely to certain members of the Board as undertaken in the ordinary course of business; or

(iii)upon advice of the Company's outside legal counsel, there exists a conflict of interest with respect to the Board Observer and a particular matter or transaction being discussed in a meeting by the Board of Directors;

provided that, in each case, it is understood that if the Observer Rights are limited pursuant to this Section 1(b), the Board of Directors will notify the Board Observer of such limitation as soon as reasonably practicable.

(c) Non-Director Status. The Board Observer is not a member of the Board of Directors or any of its committees, and, accordingly the Board Observer shall not be permitted to vote at any meeting of the Board of Directors or its committees or be counted for purposes of determining whether there is a sufficient quorum for the Board of Directors to conduct its business. For the avoidance of doubt, unless and until the Board Observer becomes a member of the Board of Directors, the Board Observer shall not have or be deemed to have, or otherwise shall not be subject to, any duties (fiduciary or otherwise) to the Company or its stockholders, or any duties (fiduciary or otherwise) otherwise applicable to the Board of Directors, by virtue of the Board Observer's appointment as a board observer hereunder.

(d) Reimbursement; No Compensation. The Company shall reimburse the Board Observer for all reasonable and documented out-of-pocket expenses, including, but not limited to, travel expenses, incurred by the Board Observer in connection with attending meetings of the Board of Directors and/or its committees. For the avoidance of doubt, except as set forth in the preceding sentence, the Board Observer shall not be entitled to any compensation from the Company.

(e) Removal of Board Observer by the Company; Termination Upon Death, Disability or Resignation. In the event this Agreement is terminated pursuant to Section 3 below, the Company may immediately terminate all rights granted to the Board Observer hereunder. The rights and obligations of the Board Observer will terminate upon the death or disability of such individual or the resignation or other cessation of service by such individual through written notice to the Company.

2. **Confidentiality**.

(a)

(i) Except as set out in Section 2(a)(ii) below, "Confidential Information" means all non-public, confidential or proprietary information disclosed on or after the date of this Agreement, by the Company, the Board of Directors, or its affiliates to the Board Observer, or to any of the Board Observer's affiliates, or the Board Observer's or its affiliates' employees, officers, directors, partners, shareholders, agents, contractors, attorneys, accountants, or advisors (collectively, "Representatives") pursuant to the Observer Rights, whether disclosed orally or disclosed or accessed in written, electronic, or other form or media, and whether or not marked, designated, or otherwise identified as "confidential," including, without limitation: (a) all information concerning the

Company or the Board of Directors and its affiliates', and their customers', suppliers', and other third parties' past, present, and future business affairs including, without limitation, finances, customer information, customer data, supplier information, products, services, organizational structure and internal practices, forecasts, sales and other financial results, records and budgets, and business, marketing, development, sales and other commercial strategies; (b) the Company's unpatented inventions, ideas, methods and discoveries, trade secrets, know-how, unpublished patent applications, and other confidential intellectual property; (c) all designs, specifications, documentation, components, source code, object code, images, icons, audiovisual components and objects, schematics, drawings, protocols, processes, and other visual depictions, in whole or in part, of any of the foregoing; (d) any third-party confidential information included with, or incorporated in, any information provided by the Company or the Board of Directors to the Board Observer or its Representatives and (e) all notes, analyses, compilations, reports, forecasts, studies, samples, data, statistics, summaries, interpretations, and other materials (the "Notes") prepared by or for the Board Observer or its Representatives that contain, are based on, or otherwise reflect or are derived from, in whole or in part, any of the foregoing.

(ii) Except as required by applicable federal, state, or local law or regulation, the term "Confidential Information" as used in this Agreement shall not include information that: (a) at the time of disclosure is, or thereafter becomes, generally available to the public other than as a result of, directly or indirectly, any violation of this Agreement by the Board Observer or any of its Representatives; (b) at the time of disclosure is, or thereafter becomes, available to the Board Observer on a non-confidential basis from a third-party source, provided that such third party, to the knowledge of the Board Observer, is not and was not prohibited from disclosing such Confidential Information to the Board Observer by a legal, fiduciary, or contractual obligation to the Company with respect to such information; (c) was known by or in the possession of the Board Observer or its Representatives before being disclosed by or on behalf of the Company under this Agreement; or (d) was or is independently developed by the Recipient without reference to or use of, in whole or in part, any of the Confidential Information

(b) The Board Observer shall keep confidential any Confidential Information except as expressly permitted by this Agreement, subject to Section 2(e) below. The Board Observer may disclose the Confidential Information to the Board Observer's Representatives, but only to the extent the Board Observer deems necessary. The Board Observer agrees to instruct all such Representatives not to disclose such Confidential Information to third parties without the prior written permission of the Company. The Board Observer and its Representatives may use Confidential Information solely in connection with (i) the Board Observer's rights under this Agreement and (ii) monitoring, reviewing, analyzing and evaluating the investment of Mudrick Capital Management L.P. and its affiliates (collectively, "Mudrick Capital") in the Company.

(c) The Company acknowledges that in the ordinary course the Board Observer and its Representatives (including through funds and accounts managed by Mudrick

Capital) may analyze and invest in securities, instruments, businesses and assets of third parties in the same or similar lines of business as the Company and its subsidiaries. Notwithstanding any other provision in this Agreement, neither the Board Observer nor any Representative (including through funds and accounts managed by them) shall be constrained in any way from engaging in such activities under this Agreement, provided that no Confidential Information is used in connection therewith and the Board Observer and all Representatives otherwise comply with all obligations hereunder.

(d) The Board Observer shall comply with all Company policies with respect to use of Confidential Information that are provided to the Board Observer during the term of the Agreement, are not inconsistent with the terms of this Agreement and and which are capable of applying to the Board Observer in his or her role as such.

(e) Notwithstanding anything to the contrary herein, if the Board Observer or the Board Observer's Representatives is required or requested to make any disclosure required by law, rule or regulation or by any order or similar directive of a court of competent jurisdiction, or by any other governmental authority, except where giving notice to the Company is prohibited by law, rule or regulation, the Board Observer shall, to the extent legally permissible, give the Company written notice of such requirement or request as soon as reasonably practicable and shall consult with and afford the Company a reasonable opportunity to contest the necessity of disclosing such information or seek an appropriate protective order. If, in the absence of a protective order, the Board Observer or the Board Observer's Representatives is compelled to disclose such information, the Board Observer or the Board Observer's Representatives may disclose only that portion of the requested information that the Board Observer or the Board Observer's Representatives is legally required to disclose; provided that, if permitted by applicable law, rule or regulation, the Board Observer shall promptly give the Company written notice of the Confidential Information to be disclosed as far in advance of its disclosure as reasonably practicable and use commercially reasonable efforts, at the Company's expense, to obtain assurances that confidential treatment will be accorded to such Confidential Information. Notwithstanding anything to the contrary herein, Board Observer or the Board Observer's Representatives may disclose any information without notice to the Company to the extent requested or required by any applicable banking, financial, accounting, securities, or similar regulatory authority (including self-regulatory organizations) during the course of any routine regulatory audit or examinations by or blanket document requests from such authorities.

(f) The Parties intend that all Confidential Information provided to the Board Observer or the Board Observer's Representatives is entitled to protection under the attorney-client privilege, work product doctrine or other applicable privilege and will remain entitled to such protection under any such privileges and this Agreement.

(g) The Board Observer's confidentiality obligations under this Section 2 shall survive for twelve months after expiration or termination of this Agreement.

3. **Termination**. Except for the confidentiality obligation (which term is set forth in Section 2(g) above), this Agreement and each Party's obligation under this Agreement will

terminate upon the earlier to occur of (i) a vote of the majority of the Board of Directors to terminate this Agreement upon thirty (30) days' notice; and (ii) written notice by the Board Observer to the Company, in the Board Observer's sole discretion; provided that no expiration or termination of this Agreement will relieve any Party hereto from any liability for a breach of this Agreement prior to such expiration or termination.

4. **Trade Restrictions**. The Board Observer acknowledges that the Confidential Information may constitute material non-public information under applicable U.S. federal and state securities laws and regulations (including stock exchange regulations).

5. **Notice**. All notices and other communications provided for hereunder and all legal process in regard to this Agreement will be in writing and will be deemed delivered given and received (i) when (a) delivered in person or (b) transmitted by email (with written confirmation of completed transmission), (ii) on the third business day following the mailing thereof by certified or registered mail (return receipt requested), or (iii) when delivered by an express courier (with written confirmation of delivery) to the applicable Party at the following addresses (or to such other address as such Party may have specified in a written notice given to the other Party):

If to the Company:

Vroom, Inc.
4700 Mercantile Dr.
Fort Worth, TX 76137
Attention: Anna-Lisa Corrales, esq.
Email: legal@vroom.com

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

Latham & Watkins LLP
1271 Avenue of the Americas
New York, NY 10020
Attention: Ian Schuman, esq.
John Slater, esq.
Emails: Ian.Schuman@lw.com
John.Slater@lw.com

If to the Board Observer:

Jason Mudrick
Mudrick Capital Management, L.P.
527 Madison Avenue, 6th Floor
New York, New York 10022
Email: jmudrick@mudrickcapital.com

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

Mudrick Capital Management, L.P.
527 Madison Avenue, 6th Floor
New York, New York 10022

Attention: John O'Callaghan, esq.
Matthew Pietroforte
Emails: jocallaghan@mudrickcapital.com
mpietroforte@mudrickcapital.com
compliance@mudrickcapital.com
operations@mudrickcapital.com

Wachtell, Lipton, Rosen & Katz
51 W 52nd St
New York, NY 10019
Attention: Joshua A. Feltman, esq.
Alison Z. Preiss, esq.
Emails: JAFeltman@wlrk.com
AZPreiss@wlrk.com

6. **Miscellaneous**.

(a) Rights. The rights of the Board Observer, in the Board Observer's capacity as such, shall be limited to those expressly set forth in this Agreement.

(b) Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but both of which shall constitute the same agreement. Signatures to this Agreement transmitted by facsimile transmission, by electronic mail in "portable document format" (.pdf) form or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing the original signature. For the avoidance of doubt, no Party shall be bound by any contractual obligation to the other Party until all counterparts to this Agreement have been duly executed by each Party and delivered to the other Party (including by means of electronic delivery).

(c) APPLICABLE LAW AND JURISDICTION. THIS AGREEMENT WILL BE GOVERNED BY, AND ENFORCED IN ACCORDANCE WITH, THE PROCEDURAL AND SUBSTANTIVE LAWS OF THE STATE OF DELAWARE WITHOUT GIVING EFFECT TO CHOICE OR CONFLICT OF LAWS, PRINCIPLES OR RULES (WHETHER OF THE STATE OF DELAWARE OR ANY OTHER JURISDICTION) THAT WOULD CAUSE THE APPLICATION OF LAWS OF ANY OTHER JURISDICTION. EACH OF THE PARTIES IRREVOCABLY AGREES THAT ANY LEGAL ACTION OR PROCEEDING TO ENFORCE THIS AGREEMENT OR PROCEEDING ARISING OUT OF THIS AGREEMENT WILL BE BROUGHT EXCLUSIVELY IN THE DELAWARE COURT OF CHANCERY (OR, IF SUCH COURT DECLINE TO ACCEPT JURISDICTION, ANY STATE OR FEDERAL COURT WITHIN THE STATE OF DELAWARE). EACH OF THE PARTIES IRREVOCABLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY SUCH ACTION OR PROCEEDING. EACH OF THE PARTIES HEREBY IRREVOCABLY SUBMITS TO THE PERSONAL JURISDICTION OF THE AFORESAID COURTS, AND IRREVOCABLY WAIVES ANY ARGUMENT THAT SUCH COURTS ARE AN INCONVENIENT OR IMPROPER FORUM. EACH PARTY CONSENTS TO SERVICE OF PROCESS BY A REPUTABLE OVERNIGHT DELIVERY SERVICE, SIGNATURE

REQUESTED, TO THE ADDRESS OF SUCH PARTY'S PRINCIPAL PLACE OF BUSINESS OR AS OTHERWISE PROVIDED BY APPLICABLE LAW.

(d) Amendments; Waivers. This Agreement may not be amended or otherwise modified, and no provision contained herein may be waived, without the prior written consent of each of the Parties. The invalidity or unenforceability of any provision of this agreement shall not affect the validity or enforceability of any other provisions of this agreement, which shall remain in full force and effect. The failure of any Party to enforce any of the provisions of this Agreement shall in no way be construed as a waiver of any such provisions and shall not affect the right of such Party thereafter to enforce each and every provision of this Agreement in accordance with its terms.

(e) Specific Performance. In the event of a breach or threatened breach of the terms, covenants and/or conditions of this Agreement by any of the Parties, the other Parties will, in addition to all other legal or equitable remedies, be entitled (without any bond or other security being required) to seek a temporary and/or permanent injunction, without showing any actual damage or that monetary damages would not provide an adequate remedy, and/or a decree for specific performance, in accordance with this Agreement.

(f) Assignment; No Third-Party Beneficiaries. This Agreement is solely for the benefit of the Parties and is not binding upon or enforceable by any other persons. No Party may assign its rights or delegate its obligations under this Agreement, whether by operation of law or otherwise, and any assignment in contravention hereof shall be null and void. Nothing in this Agreement, whether express or implied, is intended to or shall confer any rights, benefits or remedies under or by reason of this Agreement on any persons other than the Parties, nor is anything in this Agreement intended to relieve or discharge the obligation or liability of any third persons to any Party.

(g) Complete Agreement. Except as otherwise explicitly provided herein, this Agreement constitutes the entire agreement among the Parties with respect to the subject matter thereof and supersede all prior agreements, oral or written, among the Parties with respect thereto.

[*Remainder of page intentionally left blank*]

WITNESS WHEREOF, the Parties have executed and delivered this Agreement as of the date first above written.

COMPANY:

VROOM, INC.

By: _/s/ Thomas Shortt_____
Name: Thomas Shortt
Title: Chief Executive Officer

BOARD OBSERVER:

By: _/s/ Jason Mudrick_____
Name: Jason Mudrick

[*Signature Page to Board Observer Agreement*]

[***] Certain information in this document has been excluded pursuant to Regulation S-K, Item (601)(b)(10). Such excluded information is both (i) not material and (ii) the type that the Registrant treats as private or confidential.

CONFORMED COPY

Amendment No. 1 dated as of May 16, 2014
Amendment No. 2 dated as of November 20, 2014
Amendment No. 3 dated as of February 2, 2015
Amendment No. 4 dated as of June 5, 2015
Amendment No. 5 dated as of December 15, 2015
Amendment No. 6 dated as of June 13, 2016
Amendment No. 7 dated as of January 9, 2017
Amendment No. 8 dated as of May 11, 2017
Amendment No. 9 dated as of September 29, 2017
Amendment No. 10 dated as of October 26, 2017
Amendment No. 11 dated as of April 17, 2018
Amendment No. 12 dated as of June 12, 2018
Amendment No. 13 dated as of October 30, 2018
Amendment No. 14 dated as of December 19, 2018
Amendment No. 15 dated as of May 3, 2019
Amendment No. 16 dated as of December 20, 2019
Amendment No. 17 dated as of May 11, 2020
Amendment No. 18 dated as of September 28, 2020
Amendment No. 19 dated as of May 19, 2021
Amendment No. 20 dated as of December 10, 2021
Amendment No. 21 dated as of September 29, 2022
Amendment No. 22 dated as of December 16, 2022
Amendment No. 23 dated as of March 15, 2023
Amendment No. 24 dated as of June 2, 2023
Amendment No. 25 dated as of October 26, 2023
Amendment No. 26 dated as of December 15, 2023
Amendment No. 27 dated as of March 7, 2025

UACC AUTO FINANCING TRUST IV,
as Borrower,

UNITED AUTO CREDIT CORPORATION,
as Servicer and Custodian,

[***],
as Backup Servicer and Account Bank,

the LENDERS
from time to time parties hereto,

the AGENTS
from time to time parties hereto,

and

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

WAREHOUSE AGREEMENT

Dated as of November 19, 2013

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WAREHOUSE AGREEMENT

This Warehouse Agreement, dated as of November 19, 2013 (as amended, restated, supplemented or otherwise modified from time to time, this "Agreement"), is among UACC Auto Financing Trust IV, a Delaware statutory trust, as borrower (the "Borrower"), United Auto Credit Corporation, a California corporation ("UACC"), as servicer (in such capacity, the "Servicer") and as custodian (in such capacity, the "Custodian"), [***], as backup servicer (in such capacity, the "Backup Servicer") and account bank (in such capacity, the "Account Bank"), the Lenders from time to time parties hereto (the "Lenders"), the Agents for the Lender Groups (as defined herein) from time to time parties hereto (the "Agents"), and JPMorgan Chase Bank, N.A., a national banking association, as administrative agent for the Lenders and the Agents and as agent for the Secured Parties (as defined herein) (the "Administrative Agent").

W I T N E S S E T H:

WHEREAS, the Borrower was formed for the purpose of taking assignments of, and holding, various assets, including motor vehicle finance contracts, amounts received on or in respect of such finance contracts and proceeds of the foregoing;

WHEREAS, the Borrower has requested that the Lenders make loans to the Borrower from time to time, the proceeds of which will be used to finance the purchase price of motor vehicle retail installment contracts as described herein;

WHEREAS, the Lenders agree to make such loans to the Borrower and [***] agrees to act as Backup Servicer and Account Bank, in each case upon the terms and subject to the conditions set forth therein;

NOW THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE ONE

DEFINITIONS; CONSTRUCTION

Section One.01. Definitions. Whenever used herein, unless the context otherwise requires, the following words and phrases shall have the following meanings:

"2022 Receivable" means any Receivable which was originated in the year 2022, *provided, however*, that any such Receivable which was included in the Schedule of Receivables in connection with a Funding Request delivered prior to the date of the Twenty-Sixth Amendment Effective Date shall not be a 2022 Receivable.

"ABS Rate" shall mean, as of any date, the assumed rate of prepayment on the Receivables for each Collection Period based upon the "Absolute Prepayment Model", applied in accordance with then-current market standards.

"Account" means each of the Collection Account, the Hedge Reserve Account and the Local Bank Account.

"Account Bank" has the meaning given to such term in the Preamble.

"Account Bank Fee" means $[***] per month.

"Account Collateral" means, with respect to each Account, such Account, together with all cash, securities, financial assets (as defined in Section 8-102(a)(9) of the UCC) and investments and other property from time to time deposited or credited to such Account and all proceeds thereof.

"Account Control Agreement" means the Controlled Accounts Control Agreement relating to the Collection Account and the Hedge Reserve Account, dated as of the Closing Date, among the Borrower, the Servicer, the Administrative Agent and the Account Bank.

"Additional Amount" has the meaning given to such term in Section 2.14(a).

"Adjusted Daily Simple SOFR" means an interest rate per annum equal to (a) the Daily Simple SOFR, *plus* (b) [***]%; *provided that* if Adjusted Daily Simple SOFR as so determined would be less than 0%, such rate shall be deemed to be 0% for the purposes of this Agreement.

"Adjusted Tangible Net Worth Threshold" means the product of (a) $[***] (less the aggregate amount of all dividends and distributions by VFH to Vroom, Inc. after the Twenty-First Amendment Effective Date) and (b) [***]%.

"Administrative Agent" has the meaning given to such term in the Preamble.

"Advance Rate Reduction Percentage" means, on any date of determination (a) if a Level I Overcollateralization Increase Event has occurred and is continuing on such date, [***]%, plus (b) if a SOFR Step-Up Event has occurred and is continuing on such date, [***]%.

"Advisors" means accountants, attorneys, consultants, advisors, credit enhancers, liquidity providers and Persons similar to the foregoing and the respective directors, officers, employees and managers of each of the foregoing.

"Affected Party" has the meaning given to such term in Section 2.13(a).

"Affiliate" means, with respect to a Person, any other Person controlling, controlled by or under common control with such Person. For purposes of this definition, "control" when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" or "controlled" have meanings correlative to the foregoing.

"Agent" means the agent for a particular Lender Group and "Agents" means all agents for all Lender Groups.

"Aggregate Commitment" means, as of any day, the sum of the Commitments of each Lender.

"Aggregate Net Principal Balance" means, as of any day, (i) the aggregate Net Principal Balance of all Eligible Receivables minus (ii) the Excess Concentration Amount.

"Aggregate Unpaids" means, as of any day, an amount equal to the sum of (i) the Loans Outstanding, (ii) all accrued but unpaid Interest and (iii) all Unused Fees and other Obligations owed (whether due or accrued) by the Borrower to the Secured Parties, the Backup Servicer, the Account Bank and the Custodian (if other than UACC) under this Agreement and the other Basic Documents.

"Agreement" has the meaning given to such term in the Preamble.

"Alternate Base Rate" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus [***]% and (c) Adjusted Daily Simple SOFR plus [***]%. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or Adjusted Daily Simple SOFR shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or Adjusted Daily Simple SOFR, respectively. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to **Error! Reference source not found.** (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to **Error! Reference source not found.**), then the Alternate Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Alternate Base Rate as determined pursuant to the foregoing would be less than 0%, such rate shall be deemed to be 0% for purposes of this Agreement.

"Amortization Period" means the period commencing on the earlier to occur of (i) the Commitment Termination Date and (ii) the Termination Date, and ending on the date on which the Loans Outstanding have been reduced to zero and all other Aggregate Unpaids have been paid in full.

"Amount Financed" means, with respect to a Receivable, the aggregate amount advanced under such Receivable toward the purchase price of the related Financed Vehicle and any related costs, including amounts advanced in respect of accessories, insurance premiums, service and warranty contracts, other items customarily financed as part of a Contract and related costs.

"Annual Percentage Rate" or "APR" means, with respect to a Receivable, the rate per annum of finance charges stated in such Receivable as the "annual percentage rate" (within the meaning of the Federal Truth-in-Lending Act). If, after the applicable Funding Date, the rate per annum with respect to a Receivable as of such Funding Date is reduced (i) as a result of an Insolvency Proceeding involving the related Obligor or (ii) pursuant to the Servicemembers Civil Relief Act or similar State law, "Annual Percentage Rate" or "APR" shall refer to such reduced rate.

"Annualized Net Loss Ratio" means, with respect to any Payment Date and the related Collection Period, the product of (i) [***] and (ii) the percentage equivalent of a fraction, (a) the numerator of which equals the aggregate Net Losses for such Collection Period (excluding Net

Losses on any 2022 Receivables and Near-Prime Receivables) and (b) the denominator of which equals the aggregate Principal Balance of all Receivables (excluding any 2022 Receivables and Near-Prime Receivables) as of the related Determination Date.

"Applicable Law" means, with respect to any Person, all existing and future applicable laws, rules, regulations (including proposed, temporary and final income tax regulations), statutes, treaties, codes, ordinances, permits, certificates, orders and licenses of and interpretations by any Governmental Authority (including usury laws, the Federal Truth in Lending Act, Regulation Z and Regulation B of the Consumer Financial Protection Bureau, the Securities Act and the Exchange Act), and applicable judgments, decrees, injunctions, writs, orders or line actions of any court, arbitrator or other administrative, judicial or quasi-judicial tribunal or agency of competent jurisdiction.

"Assignment and Acceptance" means an assignment and acceptance agreement between a Lender and an Eligible Assignee, in substantially the form of Exhibit C hereto.

"Authorized Officer" means, with respect to any Person other than a natural person, any officer of such Person, including any president, vice president, executive vice president, assistant vice president, treasurer, assistant treasurer, secretary or assistant secretary or any other officer performing functions similar to those performed by such officers.

"Authorized Representative" means, with respect to the Borrower, (i) any president or any executive vice president of UACC and (ii) any officer, employee or director of UACC listed as an Authorized Representative in Exhibit I hereto (which shall remain in effect until UACC or the Borrower notifies the Administrative Agent of any change by delivery of an updated form), in each case, as attorney-in-fact for the Borrower.

"Available Amount" means, as of any day, the positive amount, if any, by which the Facility Amount exceeds the sum of (i) the Loans Outstanding on such day and (ii) the outstanding principal amount of all Indebtedness owed by any Special Purpose Affiliate to JPMorgan or its Affiliates pursuant to any amortizing conduit warehouse facility provided by JPMorgan or its Affiliates secured by receivables similar to the Receivables.

"Available Funds" means, for any Payment Date and the related Collection Period, the sum of (i) Collections on deposit in the Collection Account, to the extent received during or in respect of the related Collection Period, (ii) any Monthly Accrued Interest Payment Amount made by UACC pursuant to Section 6.04(o) and (iii) all interest and other investment earnings (net of losses and investment expenses) on funds on deposit in the Hedge Reserve Account received prior to such Payment Date.

"Available Funds Shortfall" means, for any Payment Date and the related Collection Period, the positive excess, if any, of (i) the amount necessary to make all distributions required to be made pursuant to clauses (i) through (v) of Section 2.08 over (ii) Available Funds.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term

rate or otherwise, for determining any frequency of making payments of interest calculated pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to clause (e) of **Error! Reference source not found.**.

"Back End Loan-to-Value Ratio" means, with respect to any Receivable, the percentage equivalent of a fraction, (i) the numerator of which is the original Principal Balance of such Receivable and (ii) the denominator of which is the wholesale trade-in book value of the related Financed Vehicle (as reflected in the N.A.D.A. or Kelley Blue Book appraisal guides and taking into account specific features and mileage of such Financed Vehicle) at the date of origination of such Receivable.

"Backup Servicer" has the meaning given to such term in the Preamble.

"Backup Servicer Termination Notice" has the meaning given to such term in Section 8.04.

"Backup Servicing Fee" means the fee payable to the Backup Servicer on each Payment Date in accordance with Section 2.12(b) in an amount equal to $[***] per month.

"Band 1 Receivable" means a Receivable or Serviced Portfolio Receivable with a [***] greater than or equal to [***].

"Band 2 Receivable" means a Receivable or Serviced Portfolio Receivable with a [***] greater than or equal to [***] but less than [***].

"Band 3 Receivable" means a Receivable or Serviced Portfolio Receivable with a [***] greater than or equal to [***] but less than [***].

"Band 4 Receivable" means a Receivable or Serviced Portfolio Receivable with a [***] less than [***].

"Bankruptcy Code" means the United States Bankruptcy Code (Title 11 of the United States Code).

"Basel II" means the second Basel Accord issued by the Basel Committee on Banking Supervision.

"Basel III" means the third Basel Accord issued by the Basel Committee on Banking Supervision.

"Basic Documents" means this Agreement, each Note, the Purchase Agreement, each Transfer Agreement, the Fee Letter, the Intercreditor Agreement, the Intercreditor Party Supplement, the Trust Agreement, the Account Control Agreement, the ICA Account Control Agreement, all Hedging Agreements and any other document, certificate, opinion, agreement or writing the execution of which is necessary or incidental to carrying out the transactions contemplated by this Agreement or any of the other foregoing documents.

"Benchmark" means, initially, with respect to any Loan, Daily Simple SOFR; *provided* that if a Benchmark Transition Event, and the related Benchmark Replacement Date have occurred with respect to Daily Simple SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (b) of **Error! Reference source not found.**.

"Benchmark Replacement" means, for any Loan, the sum of (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for the then-current Benchmark giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for dollar-denominated syndicated credit facilities at such time in the United States and (b) the related Benchmark Replacement Adjustment. If the Benchmark Replacement as determined pursuant to the above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Basic Documents. The Owner Trustee shall be under no obligation (i) to monitor, determine or verify the unavailability or cessation of the applicable Benchmark, or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any Benchmark Transition Event or Benchmark Replacement Date, (ii) to select, determine or designate any Benchmark Replacement, or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate have been satisfied, or (iii) to select, determine or designate any Benchmark Replacement Adjustment, or other modifier to any replacement or successor index, or (iv) to determine whether or what Benchmark Replacement Conforming Changes are necessary or advisable, if any, in connection with any of the foregoing, even if the Administrative Agent, the Borrower or other responsible party does not take these actions.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for dollar-denominated syndicated credit facilities at such time.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Alternate Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative

Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Basic Documents).

"Benchmark Replacement Date" means, with respect to any Benchmark, the earliest to occur of the following events with respect to such then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means, with respect to any Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation

thereof), the Federal Reserve Board, the NYFRB, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" means, with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Basic Document in accordance with **Error! Reference source not found.** and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Basic Document in accordance with **Error! Reference source not found.**.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" means (i) employee benefit plans (as defined in Section 3(3) of ERISA) that are subject to Title I of ERISA, (ii) plans described in Section 4975(e)(1) of the Code, including individual retirement accounts or Keogh Plans that are not exempt under Section 4975(g) of the Code and (iii) any entities whose underlying assets include plan assets by reason of a plan's investment in such entities.

"Borrower" has the meaning given to such term in the Preamble.

"Borrower Basic Documents" means all Basic Documents to which the Borrower is a party or by which it is bound.

"Borrower Indemnified Amounts" has the meaning given to such term in Section 10.01(a).

"Borrower Indemnified Party" has the meaning given to such term in Section 10.01(a).

"Borrower's Account" means the bank account of the Borrower, as notified to the Administrative Agent from time to time in writing by the Borrower, into which all Principal Amounts shall be deposited, which account, as of the Closing Date, is in the name UACC Auto Financing Trust IV, at the Local Bank.

"Borrowing Base" means, as of any date of determination, an amount equal to the lesser of (i) the product of the Weighted Average Advance Rate on such date and the Aggregate Net Principal Balance on such date and (ii) the Aggregate Commitment.

"Breakage Costs" means such amount or amounts as shall compensate any Lender for any loss, cost or expense (but excluding lost profits) incurred by such Lender (as reasonably determined by such Lender) as a result of any prepayment of a Loan (and interest thereon).

"Business Day" means, any day (other than a Saturday or a Sunday) on which banks are open for business in New York, New York, Minneapolis, Minnesota or Chicago, Illinois; provided that, in relation to any Loan bearing interest by reference to Daily Simple SOFR (a "SOFR Loan"), and any interest rate settings, fundings, disbursements, settlements or payments of any such SOFR Loan, or any other dealings of such SOFR Loan, any such day that is only an U.S. Government Securities Business Day.

"C-Score" means, with respect to a Receivable or a Serviced Portfolio Receivable, a numeric internal credit score for such Receivable calculated by UACC in accordance with the Credit and Collection Policy.

"Cap" means a Hedging Transaction in the form of an interest rate cap.

"Cash" means, on any date of determination, Dollars immediately available on such date.

"Cash Equivalents" means:

(a) any instrument in marketable debt obligations issued or fully guaranteed or insured by the government of the United States or by an instrumentality or agency of the United States having an equivalent credit rating, maturing within ninety (90) days of the date of acquisition and not convertible or exchangeable to any other security;

(b) certificates of deposit maturing within ninety (90) days of the date of acquisition;

(c) commercial paper not convertible or exchangeable to any other security (i) for which a recognized trading market exists, (ii) issued by an issuer incorporated in the United States, and (iii) which matures within ninety (90) days of the date of acquisition;

(d) shares of money market mutual or similar funds which invest exclusively in assets satisfying the requirements of clauses (a) through (c) of this definition which can be turned into cash on not more than 60 days' notice; or

(e) any other debt security approved by the Administrative Agent and each Agent,

in each case, (i) which are denominated in Dollars, (ii) which have a credit rating of either A-1 or higher by S&P or F1 or higher by Fitch or P-1 or higher by Moody's or R-1 (middle) or higher by DBRS, and (iii) to which VFH or any of its consolidated Subsidiaries is beneficially entitled at that time and which is not issued or guaranteed by VFH or any Affiliate or Subsidiary thereof.

"Certificate of Title" means, with respect to a Financed Vehicle, (i) the original certificate of title relating thereto, or copies of correspondence to the applicable Registrar of Titles, and all enclosures thereto, for issuance of the original certificate of title or (ii) if the applicable Registrar of Titles issues a letter or other form of evidence of lien in lieu of a certificate of title (including electronic titling), the original lien entry letter or form or copies of correspondence to such applicable Registrar of Titles, and all enclosures thereto, for issuance of the original lien entry letter or form, which, in either case, shall name the related Obligor as the owner of such Financed Vehicle and the Originator, the Borrower or the Administrative Agent, as secured party.

"Change in Control" means [***].

"Charged-off Receivable" means any Receivable or Serviced Portfolio Receivable required to be charged off in accordance with the Credit and Collection Policy.

"Closing Date" means November 19, 2013.

"Code" means the Internal Revenue Code of 1986.

"Collateral" has the meaning given to such term in Section 3.01(a).

"Collateral Coverage Ratio" means, as of any day, with respect to all or a specified portion of the Receivables, as indicated by the context, a percentage equivalent of a fraction, (i) the numerator of which equals all Loans Outstanding as of such day and (ii) the denominator of which equals the Aggregate Net Principal Balance as of the most recent Determination Date (or as of the related Cutoff Date in the case of Receivables added to the Collateral following such Determination Date) immediately preceding the Collection Period during which such day occurs.

"Collateral Coverage Ratio Failure" means, as of any date of determination, that the Collateral Coverage Ratio as of such date exceeds the Weighted Average Advance Rate as of such date.

"Collection Account" means a segregated trust account established by the Servicer with the Account Bank, in the name of the Borrower, for the benefit of the Secured Parties, into which all Collections shall be deposited.

"Collection Period" means, with respect to any Payment Date, the immediately preceding calendar month, except for the first Payment Date, in which case such term means the period beginning on the date of this Agreement to and including the last day of November 2013.

"Collections" means, with respect to any Collection Period and the related Payment Date, (i) all cash collections or other cash proceeds of any Receivable received by the Borrower, the Servicer and the Backup Servicer in its capacity as Successor Servicer (including from the Originator) from or on behalf of any Obligor in payment of any amounts owed in respect of such

Receivable, including all Release Amounts or Release Price amounts deposited in the Collection Account pursuant to Section 5.04, Insurance Proceeds, interest earnings in the Accounts and all Recoveries, (ii) any other funds received by the Servicer (including from the Originator or the Borrower) with respect to any Receivable (exclusive of ancillary fees and extension fees, which may be retained by the Servicer), Financed Vehicle or any other Collateral and (iii) all payments received by or on behalf of the Borrower pursuant to any Hedging Agreement or Hedge Transaction.

"Commercial Paper Notes" means any short-term promissory notes issued by a Conduit Lender with respect to financing any Loan hereunder.

"Commitment" means, with respect to any Lender, the commitment of such Lender to fund Loans in an aggregate amount not to exceed the amount set forth below such Lender's name on the signature pages of this Agreement, as such amount may be modified in accordance with the terms hereof.

"Commitment Termination Date" means June 2, 2026, or such later date to which the Commitment Termination Date may be extended in accordance with Section 2.04(a).

"Committed Lender" means any Lender that is designated as a Committed Lender in the Conduit Supplement or in the Assignment and Acceptance pursuant to which it became a party to this Agreement, and any assignee of such Lender to the extent of the portion of such Commitment assumed by such assignee pursuant to its respective Assignment and Acceptance.

"Conduit Lender" means any Lender that is designated as a Conduit Lender in the Conduit Supplement or in the Assignment and Acceptance pursuant to which it became a party to this Agreement, and any assignee of such Lender to the extent of the portion of such Commitment assumed by such assignee pursuant to its respective Assignment and Acceptance.

"Conduit Supplement" means, for each Lender Group, the information set forth in Schedule A to this Agreement for such Lender Group, as it may be amended or otherwise modified from time to time by such Lender Group, with, in the case of changes to the Facility Amount, Commitment and the definition of Cost of Funds Rate, the consent of the Borrower.

"Confidential Information" means any information with respect to the Borrower or UACC, their respective businesses or financial condition, the Receivables or Serviced Portfolio Receivables and includes (i) information transmitted in written, oral, magnetic or any other medium, (ii) all copies and reproductions, in whole or in part, of such information and (iii) all summaries, analyses, compilations, studies, notes or other records which contain, reflect or are generated from such information; provided, that Confidential Information does not include, with respect to a Person, information that (a) was already known to such Person and such knowledge was not obtained from any other entity who was known by such Person to be subject to an obligation of confidentiality or otherwise prohibited from transmitting such information to such Person, (b) is or has become part of the public domain through no act or omission of such Person, (c) is or was developed independently by such Person or (d) is or was lawfully and independently provided to such Person from a third party who is not known by such Person to be subject to an obligation of confidentiality or otherwise prohibited from transmitting such information.

"Continued Errors" has the meaning given to such term in Section 7.10(e).

"Contract" means any retail installment sale contract executed by an Obligor for a Financed Vehicle under which an extension of credit by the Originator is made in the ordinary course of business to such Obligor and which is secured by the related Financed Vehicle which the Borrower acquires all right, title or interest to from UACC pursuant to the Purchase Agreement or a related Transfer Agreement.

"Contractual Obligation" means, with respect to any Person, any provision of any securities issued by such Person or any indenture, mortgage, deed of trust, contract, undertaking, agreement, instrument or other document to which such Person is a party or by which it or any of its property is bound or is subject.

"Core Advance Rate Reduction Percentage" means, on any date of determination, (i) if a Core Level II Overcollateralization Increase Event has occurred and is continuing on such date, 10.00% or (ii) if a Core Level III Overcollateralization Increase Event has occurred and is continuing on such date, 15.00%.

"Core Level II Overcollateralization Increase Event" means that, as of any Payment Date, any of the following events occurs:

(i) the arithmetic mean of the Serviced Portfolio Delinquency Ratio for the related Collection Period and the two previous Collection Periods exceeds 5.0%; or

(ii) the arithmetic mean of the Serviced Portfolio Annualized Net Loss Ratio for the related Collection Period and the two previous Collection Periods exceeds (a) for the Collection Periods of March through (and including) September of any calendar year, 15.00% or (b) for the Collection Periods of October through (and including) February of any calendar year, 16.00%.

Notwithstanding the foregoing, any Core Level II Overcollateralization Increase Event may be cured and deemed not to exist and be continuing if for three consecutive Payment Dates following a Payment Date on which such Core Level II Overcollateralization Increase Event occurred, (i) such Core Level II Overcollateralization Increase Event did not exist and (ii) no other Core Level II Overcollateralization Increase Event shall have occurred.

"Core Level III Overcollateralization Increase Event" means that, as of any Payment Date, any of the following events occurs:

(i) the arithmetic mean of the Annualized Net Loss Ratio for the related Collection Period and the two previous Collection Periods exceeds (i) for the Collection Periods of March through (and including) September of any calendar year, 16.00% and (ii) for the Collection Periods of October through (and including) February of any calendar year, 18.00%;

(ii) the arithmetic mean of the Serviced Portfolio Annualized Net Loss Ratio for the related Collection Period and the two previous Collection Periods exceeds (i) for the Collection Periods of March through (and including) September of any calendar year,

18.00% and (ii) for the Collection Periods of October through (and including) February of any calendar year, 20.00%; or

(iii) the arithmetic mean of the Serviced Portfolio Delinquency Ratio for the related Collection Period and the two previous Collection Periods exceeds 6.50%.

Notwithstanding the foregoing, any Core Level III Overcollateralization Increase Event may be cured and deemed not to exist and be continuing if for three consecutive Payment Dates following a Payment Date on which such Core Level III Overcollateralization Increase Event occurred, (i) such Core Level III Overcollateralization Increase Event did not exist and (ii) no other Core Level III Overcollateralization Increase Event shall have occurred.

"Core Receivable" means any Band 1 Receivable, Band 2 Receivable, Band 3 Receivable or Band 4 Receivable.

"Core Receivables Advance Rate" means, on any date of determination, (i) 73.00%, minus (ii) the applicable Advance Rate Reduction Percentage (if any) on such date, minus (iii) the applicable Core Advance Rate Reduction Percentage (if any) on such date.

"Cost of Funds Rate" means, with respect to a Conduit Lender, the rate identified as its "Cost of Funds Rate" in the Conduit Supplement for the related Lender Group.

"Covered Modification" means, for any contract, a modification of the APR or the number or amount of Scheduled Payments or an extension of more than two Scheduled Payments (unless required by Applicable Law or court order issued pursuant to Insolvency Proceedings involving the related Obligor).

"Cram Down Loss" means, with respect to a Receivable, if a court of appropriate jurisdiction in an Insolvency Proceeding shall have issued an order reducing the amount owed on a Receivable or otherwise modifying or restructuring Scheduled Payments to be made on a Receivable, an amount equal to such reduction in the Principal Balance of such Receivable or the reduction in the net present value (using as the discount rate the lower of the contract rate or the rate of interest specified by the court in such order) of the Scheduled Payments as so modified or restructured. A "Cram Down Loss" shall be deemed to have occurred on the date such order is entered.

"Credit and Collection Policy" means, with respect to the initial Servicer, the credit and collection policies of the Servicer or, with respect to any Successor Servicer, the customary credit and collection policies of such Successor Servicer. [***].

"Credit Enhancement Percentage" means, with respect to a Collection Period, a fraction (expressed as a percentage) the numerator of which is an amount equal to the Aggregate Net Principal Balance minus the Loans Outstanding, in each case, as of the close of business on the last day of such Collection Period and the denominator of which is an amount equal to the Aggregate Net Principal Balance as of the close of business on the last day of such Collection Period.

"Credit Facility" means any of the committed loan facilities, lines of credit, letters of credit and other forms of credit enhancement available to the Conduit Lenders that are not Liquidity Facilities.

"Credit Provider" means any provider of a Credit Facility or a Liquidity Facility.

"Custodian" means, (i) so long as no Custodian Termination Event has occurred, UACC, acting directly as Custodian and/or [***] as an agent of UACC, and (ii) following the occurrence of a Custodian Termination Event, [***] or a different successor custodian appointed pursuant to Section 7.19(g).

"Custodian Fee" means the fee payable to the Custodian on each Payment Date in accordance with Section 2.12(b), in an amount equal to, if the Custodian is (i) UACC, $0 (as the Servicing Fee covers the compensation of UACC as Custodian), and (ii) any entity other than UACC, the amount agreed upon by such Custodian, the Borrower and the Administrative Agent.

"Custodian Termination Event" means [***].

"Cutoff Date" means, with respect to Receivables transferred to the Borrower on each Funding Date, the last day of the most recently ended Collection Period.

"Daily Simple SOFR" means, for any day (a "SOFR Rate Day"), a rate per annum equal to SOFR for the day (such day "SOFR Determination Date") that is five (5) U.S. Government Securities Business Day prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower.

"Dealer" means a franchised or independently owned automobile dealer that sold a Financed Vehicle to an Obligor and through which the Contract and related Receivable were originated by the Dealer, which Contract and Receivable were assigned by such Dealer to the Originator pursuant to the related Dealer Agreement, were assigned by the Originator to the Borrower pursuant to the Purchase Agreement and are collaterally assigned to the Administrative Agent hereunder.

"Dealer Agreement" means an existing agreement between a Dealer and the Originator regarding the terms and conditions of the acquisition by the Originator from such Dealer of Contracts and the related Receivables, which agreement includes (i) certain representations, warranties and covenants of such Dealer with respect to the Contracts and related Receivables sold by such Dealer, including that such Dealer has all applicable licenses and approvals to originate Receivables that are Eligible Receivables, and (ii) the agreement of such Dealer to repurchase Contracts and any related Receivable with respect to which one or more of such representations and warranties has been breached.

"Default Rate" means, on any day, the Alternate Base Rate on such day plus [***]%.

"Defaulted Receivable" means, as of any Determination Date, any Receivable (i) with respect to which more than [***] of any Scheduled Payment remains unpaid for more than [***] days after the related due date and for which the related Financed Vehicle has not been repossessed, (ii) with respect to which [***] days have elapsed since the related Financed Vehicle was repossessed and any applicable redemption period has expired or (iii) that is a Charged-off Receivable.

"Delinquency Ratio" means, with respect to any Payment Date and the related Collection Period, the percentage equivalent of a fraction, (i) the numerator of which equals the aggregate Principal Balance of all Delinquent Receivables as of the related Determination Date and (ii) the denominator of which equals the aggregate Principal Balance of all Eligible Receivables as of such Determination Date.

"Delinquent Receivable" means any Receivable, other than a Defaulted Receivable, with respect to which more than [***] of any Scheduled Payment remains unpaid for more than [***] days after the related due date as of any Determination Date and for which the related Financed Vehicle has not been repossessed.

"Designated Persons" means a person or entity: (i) listed in the annex to, or otherwise the subject of the provisions of, any Executive Order; (ii) named as a "Specially Designated National and Blocked Person" ("SDN") on the most current list published by OFAC at its official website or any replacement website or other replacement official publication of such list ("SDN List") or is otherwise the subject of any Sanctions Laws and Regulations; or (iii) in which an entity or person on the SDN List has 50% or greater ownership interest or that is otherwise controlled by an SDN.

"Determination Date" means, with respect to any Payment Date and the related Collection Period, the last day of such Collection Period.

"Dissenting Lender" means a Non-Extending Lender from the date of its refusal notice or the end of the Election Period.

"Dollars" or "$" means the lawful currency of the United States.

"Drawn Liquidity Rate" means, on any day, the sum of the Adjusted Daily Simple SOFR for such day and [***]%.

"Early Amortization Event" means, [***]:

(a) [***]

(b) [***]

(c) [***]

(d) [***]

(e) [***]

(f) [***]

(g) [***]

(h) [***]

(i) [***].

"Election Period" means the 60-day period following the date of a request for an extension pursuant to Section 2.04(a).

"Eligible Assignee" means a Person (i) whose short-term rating is at least A-1 from Standard & Poor's and Prime-1 from Moody's, or whose obligations under this Agreement are guaranteed by a Person whose short-term rating is at least A-1 from Standard & Poor's and Prime-1 from Moody's, (ii) who is either a multi-seller commercial paper conduit or an Affiliate of a Lender, an Agent or the Administrative Agent or (iii) who is acceptable to the Administrative Agent; provided that, so long as no Early Amortization Event, Termination Event or Servicer Termination Event has occurred and is continuing, such Person, if not an Affiliate of the Lender, an Agent or the Administrative Agent, shall be acceptable to the Borrower.

"Eligible Commercial Vehicle" means a truck that satisfies the criteria specified on Schedule F hereto.

"Eligible Counterparty" means (a) JPMorgan or (b) any entity that, on the date of entering into any Hedge Transaction (i) is an interest rate swap dealer that has been approved in writing by the Administrative Agent (which approval shall not be unreasonably withheld) and (ii) has each of the Long-Term Rating Requirement and the Short-Term Rating Requirement on such date.

"Eligible Receivable" means, on any day, any Receivable (i) for which the related Receivable File is in the possession of the Servicer or the Custodian, (ii) which is identified on the Schedule of Receivables delivered by the Borrower to the Administrative Agent as part of a Funding Request, (iii) which is not a 2022 Receivable and (iv) which satisfies each of the eligibility requirements set forth on Schedule B hereto.

"ERISA" means the Employee Retirement Income Security Act of 1974, and the regulations promulgated and rulings issued thereunder.

"ERISA Affiliate" means (i) any corporation which is a member of the same controlled group of corporations (within the meaning of Section 414(b) of the Code) as the Borrower, (ii) a trade or business (whether or not incorporated) under common control (within the meaning of Section 414(c) of the Code) with the Borrower or (iii) a member of the same affiliated service group (within the meaning of Section 414(m) of the Code) as the Borrower, any corporation described in clause (i) above or any trade or business described in clause (ii) above.

"Errors" has the meaning given to such term in Section 7.10(e).

"Eurodollars" means deposits in Dollars held in financial institutions outside of the United States.

"Excess Concentration Amount" means, with respect to any day, without duplication, the sum of the following amounts:

(i) the aggregate amount, with respect to each State, by which the aggregate Net Principal Balance of the Receivables (excluding any Receivables that are Portfolio Purchase Receivables) owing from Obligors with billing addresses at origination in such State (other than any High Concentration State) exceeds [***]% of the aggregate Net Principal Balance on such day;

(ii) the aggregate amount by which the aggregate Net Principal Balance of the Receivables (excluding any Receivables that are Portfolio Purchase Receivables) owing from Obligors with billing addresses at origination in any individual High Concentration State exceeds [***]% of the aggregate Net Principal Balance on such day;

(iii) the aggregate amount by which the aggregate Net Principal Balance of the Receivables (excluding any Receivables that are Portfolio Purchase Receivables) owing from Obligors that had no credit bureau score at origination or a credit bureau score at origination equal to zero exceeds [***]% of the aggregate Net Principal Balance on such day;

(iv) the aggregate Net Principal Balance of the Eligible Receivables (excluding any Receivables that are Portfolio Purchase Receivables) on such day with original terms to maturity at origination greater than [***] months that would need to be excluded from the aggregate Net Principal Balance of all Eligible Receivables in order to cause the weighted average original term to maturity at origination of all remaining Eligible Receivables to be equal to or less than [***] months;

(v) the aggregate amount by which the aggregate Net Principal Balance of the Receivables (excluding any Receivables that are Portfolio Purchase Receivables) related to Financed Vehicles with mileages at origination greater than [***] miles exceeds [***]% of the aggregate Net Principal Balance on such day;

(vi) the aggregate Net Principal Balance of the Eligible Receivables (excluding any Receivables that are Portfolio Purchase Receivables) on such day with discount percentages at origination greater than [***]% that would need to be excluded from the aggregate Net Principal Balance of all Eligible Receivables in order to cause the weighted average discount percentage at origination of all remaining Eligible Receivables to be equal to or less than [***]%;

(vii) the aggregate amount by which the aggregate Net Principal Balance of the Receivables (excluding any Receivables that are Portfolio Purchase Receivables) that are secured by Eligible Commercial Vehicles exceeds [***]% of the aggregate Net Principal Balance on such day;

(viii) the aggregate Net Principal Balance of the Eligible Receivables (excluding any Receivables that are Portfolio Purchase Receivables) that are secured by Eligible Commercial Vehicles that would need to be excluded from the aggregate Net Principal Balance of all Eligible Receivables in order to cause the weighted average PTI Ratio of the

Eligible Receivables that are secured by Eligible Commercial Vehicles to be [***]% or lower;

(ix) the aggregate Net Principal Balance of the Eligible Receivables (excluding any Receivables that are Portfolio Purchase Receivables) that are secured by Eligible Commercial Vehicles that would need to be excluded from the aggregate Net Principal Balance of all Eligible Receivables in order to cause the weighted average combined monthly gross income from all sources of the Obligors with respect to the Eligible Receivables that are secured by Eligible Commercial Vehicles to be greater than or equal to $[***];

(x) the aggregate amount by which the aggregate Net Principal Balance of the Receivables (excluding any Receivables that are Portfolio Purchase Receivables) with Back End Loan-to-Value Ratios greater than [***]% exceeds [***]% of the aggregate Net Principal Balance on such day;

(xi) the aggregate amount by which the aggregate Net Principal Balance of the Band 4 Receivables (excluding any Band 4 Receivables that are Portfolio Purchase Receivables) exceeds [***]% of the aggregate Net Principal Balance on such day;

(xii) the aggregate amount by which the aggregate Net Principal Balance of the Permitted Modifications (excluding any Permitted Modifications with respect to Portfolio Purchase Receivables) exceeds [***]% of the aggregate Net Principal Balance on such day;

(xiii) the aggregate amount by which the aggregate Net Principal Balance of the Near-Prime Receivables (excluding any Near-Prime Receivables that are Portfolio Purchase Receivables) exceeds [***]% of the aggregate Net Principal Balance on such day;

(xiv) the aggregate Net Principal Balance of the Eligible Receivables (excluding any Receivables that are Portfolio Purchase Receivables) that are not Band 1 Receivables or Band 2 Receivables that would need to be excluded from the aggregate Net Principal Balance of all Eligible Receivables in order to cause the aggregate Principal Balance of all remaining Band 1 Receivables and Band 2 Receivables that are Eligible Receivables to be at least [***]% of the aggregate Net Principal Balance on such date;

(xv) the aggregate Net Principal Balance of the Eligible Receivables (excluding any Receivables that are Portfolio Purchase Receivables) that are not Band 1 Receivables that would need to be excluded from the aggregate Net Principal Balance of all Eligible Receivables in order to cause the aggregate Principal Balance of all remaining Band 1 Receivables that are Eligible Receivables to be at least [***]% of the aggregate Net Principal Balance on such date; and

(xvi) the aggregate Net Principal Balance on such day of the Receivables that are Eligible Receivables (excluding any Receivables that are Portfolio Purchase Receivables) as to which the combined monthly gross income of the related Obligors at origination was less than $[***] that would need to be excluded from the aggregate Net Principal Balance

of all Receivables that are Eligible Receivables in order to cause the weighted average combined monthly gross income of the related Obligors at origination of all remaining Receivables that are Eligible Receivables to be equal to or greater than $[***].

"Exchange Act" means the Securities Exchange Act of 1934.

"Excluded Taxes" means (i) net income Taxes, franchise Taxes (imposed in lieu of net income Taxes) and branch profits Taxes, in each case imposed on any Lender or the Administrative Agent as a result of a present or former connection between such Lender (including any applicable lending office) or the Administrative Agent and the jurisdiction of the Governmental Authority imposing such Tax or any political subdivision or taxing authority thereof or therein (other than any such connection arising solely from such Lender's or the Administrative Agent's having executed, delivered, or performed its obligations or received a payment under, or enforced, this Agreement), (ii) any Taxes that result from a Lender's failure to comply with the requirements of Section 2.14(d), (iii) in the case of any Non-U.S. Lender, any withholding Taxes that are imposed on amounts payable to such Non-U.S. Lender at the time such Non-U.S. Lender becomes a party to this Agreement or changes the applicable lending office with respect to this Agreement and (iv) any Taxes under FATCA.

"Existing Receivables" means the Receivables that become a part of the Collateral in connection with the Initial Loan.

"Facility Amount" means (i) prior to the Termination Date, the lesser of the Aggregate Commitment on such day and [***] and (ii) on and after the Termination Date, the Loans Outstanding.

"Facility Termination Date" means the date following the Termination Date on which the Aggregate Unpaids have been indefeasibly paid in full.

"FATCA" means Sections 1471 through 1474 of the Code, as in effect on the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any regulations or official interpretations thereof (including any revenue ruling, revenue procedure, notice or similar guidance issued by the IRS thereunder as a precondition to relief or exemption from Taxes under such provisions).

"FCA" has the meaning assigned to such term in Section 1.05.

"Federal Funds Effective Rate" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions, as determined in such manner as shall be set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; *provided* that if none of such rates are published for any day that is a Business Day, the term "Federal Funds Effective Rate" means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; *provided* further that if the Federal Funds Effective Rate as so determined would be less than 0%, such rate shall be deemed to be 0% for the purposes of this Agreement.

"Federal Reserve Board" means the Board of Governors of the Federal Reserve System.

"Fee Letter" means the letter, dated as of the Closing Date, among the Borrower, the Servicer and the Administrative Agent.

"Financed Vehicle" means, with respect to a Receivable or a Serviced Portfolio Receivable, any new or used automobile, light-duty or medium-duty truck, minivan, sport utility vehicle or other passenger vehicle or Eligible Commercial Vehicle, together with all accessions thereto, securing the related Obligor's Indebtedness thereunder.

"Floor" means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the Cost of Funds Rate or the Adjusted Daily Simple SOFR, as applicable. For the avoidance of doubt the initial Floor for each of the Cost of Funds Rate or the Adjusted Daily Simple SOFR shall be 0%.

"Foreclosure Event" means [***].

"Formation Documents" means, with respect to (i) the Borrower, the Trust Agreement and certificate of trust and (ii) UACC, its articles of incorporation and bylaws.

"Front End Loan-to-Value Ratio" means, with respect to any Receivable, the percentage equivalent of a fraction, (i) the numerator of which is (A) the original Principal Balance of such Receivable, minus (B) the cost of any ancillary products included in the original Principal Balance of such Receivable and (ii) the denominator of which is the wholesale trade-in book value of the related Financed Vehicle (as reflected in the N.A.D.A. or Kelley Blue Book appraisal guides and taking into account specific features and mileage of such Financed Vehicle) at the date of origination of such Receivable.

"Fully Hedged" means, as of any date of determination, that the Borrower is party to one or more effective Hedge Transactions with one or more Eligible Hedge Counterparties on such date that satisfy the following conditions:

(i) the effective strike rate for each such Hedge Transaction is not greater than [***]% based on USD-SOFR-Compound (as defined in the ISDA Definitions) for each Collection Period and provides for the payment on each Payment Date to the Borrower of an amount equal to the positive difference (if any) between USD-SOFR-Compound for each Collection Period and the strike rate set out in the applicable Hedging Agreement;

(ii) the notional amount of which, when aggregated with the notional amount of all other Hedge Transactions then in effect, is not less than the Loans Outstanding as of such date and amortizes monthly in accordance with a set schedule therefore based on an ABS Rate of less than or equal to [***]%;

(iii) the final maturity date for such Hedge Transactions shall be a date reasonably acceptable to the Administrative Agent; and

(iv) the related Hedge Agreements are in form and substance reasonably acceptable to the Required Agents and copies of which have been delivered to the Required Agents (which delivery may be made by electronic mail).

"Funding Date" means each Business Day on which a Loan is made in accordance with this Agreement.

"Funding Request" means a written notice from the Borrower requesting a Loan and including the items required by Section 2.01(b), substantially in the form of Exhibit A hereto.

"GAAP" means generally accepted accounting principles as in effect from time to time in the United States.

"Governmental Authority" means, with respect to any Person, any nation or government, any State or other political subdivision thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any court or arbitrator having jurisdiction over such Person.

"Hedge Collateral" means all of the rights of the Borrower, whether now existing or hereafter acquired, in and to all Hedging Agreements, all Hedge Transactions, all Hedge Collateral Account Property, the Hedge Reserve Account and all present and future amounts payable by all Hedge Counterparties to the Borrower under or in connection with such Hedging Agreements and Hedge Transactions with such Hedge Counterparties.

"Hedge Collateral Account" means each hedge collateral account established and maintained pursuant to Section 6.03(c).

"Hedge Collateral Account Property" means (a) each Hedge Collateral Account, (b) all property (including all cash, financial assets, investment property and security entitlements) from time to time deposited in, carried in or credited to, or required to be deposited in, carried in or credit to, a Hedge Collateral Account, (c) all funds from time to time deposited in or credited to, or required to be deposited in or credited to, a Hedge Collateral Account, (d) all credit balances related to a Hedge Collateral Account, (e) all rights, claims and causes of action of the Borrower with respect to a Hedge Collateral Account, and (f) all proceeds of the foregoing.

"Hedge Counterparty" means, with respect to any Hedging Agreement, the counterparty to such Hedging Agreement.

"Hedge Reserve Account" has the meaning given to such term in Section 6.03(e) of this Agreement.

"Hedge Reserve Account Amount" means, as of any date of determination, the amount of funds then on deposit in the Hedge Reserve Account.

"Hedge Reserve Account Required Amount" means, as of any date of determination on which (a) the Loans Outstanding are zero or the Borrower is Fully Hedged, zero or (b) the Loans Outstanding are greater than zero or the Borrower is not Fully Hedged, the greater of (i) $[***] and (ii) the product of (A) 1.1 and (B) the quoted purchase price from any Lender or Agent (or an Affiliate thereof) most recently received by the Borrower (or the Servicer on behalf of the Borrower) pursuant to Section 6.03(b) hereof (which quote shall, for purpose of this definition, continue in effect until the next succeeding date on which such a quote is received pursuant to Section 6.03(b) hereof), for an interest rate cap with a strike rate of [***]% and a notional amount

equal to the excess of (x) the Loans Outstanding on such date (after giving effect to any Loan or reduction of the Loans Outstanding on such date) over (y) the aggregate notional amount of all other Hedge Transactions to which the Borrower is then a party, that amortizes using an ABS Rate of not greater than [***]%.

"Hedge Transaction" means any Cap between the Borrower and a Hedge Counterparty entered into pursuant to Section 6.03(a) and governed by a Hedging Agreement.

"Hedging Agreement" means, collectively, a "Master Agreement" in a form published by the International Swaps and Derivatives Association, Inc., together with a "Schedule" and a Credit Support Annex thereto, each of which shall be in form and substance satisfactory to the Administrative Agent and shall govern each Hedge Transaction; provided, however, any Hedging Agreement with JPMorgan shall not require a Credit Support Annex.

"High Concentration State" means each of the State of Texas and the State of Florida.

"ICA Account Control Agreement" means the Deposit Account Control Agreement relating to the Collateral Account (as defined therein, and subject to the Intercreditor Agreement), dated as of February 2, 2011, among UACC Auto Financing Trust, UACC and [***].

"Indebtedness" means, with respect to any Person and any day, all indebtedness for borrowed money for which such Person is primarily liable or liable as a guarantor or co-signor.

"Indemnified Amounts" means all Borrower Indemnified Amounts, UACC Indemnified Amounts and Seller Indemnified Amounts.

"Indemnified Party" means the Borrower Indemnified Parties, UACC Indemnified Parties and the Seller Indemnified Parties.

"Ineligible Receivable" means a Receivable that is not an Eligible Receivable.

"Initial Loan" means the first Loan made on or after the Closing Date.

"Insolvency Event" means, with respect to any Person, (i) a case or other proceeding shall be commenced, without the application or consent of such Person in any court seeking the liquidation, reorganization, debt arrangement, dissolution, winding up, or composition or readjustment of debts of such Person, the appointment of a trustee, receiver, custodian, liquidator, assignee, sequestrator or the like for such Person or all or substantially all of its assets, or any similar action with respect to such Person under the Bankruptcy Code or any other law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, and (A) such case or proceeding shall continue undismissed, or unstayed and in effect, for a period of sixty (60) consecutive days or (B) an order for relief in respect of such Person shall be entered in such case or proceeding or a decree or order granting such other requested relief shall be entered or (ii) the commencement by such Person of a voluntary case under any Insolvency Law now or hereafter in effect, or the consent by such Person to the entry of an order for relief in an involuntary case under any such law, or the consent by such Person to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for such Person or for any substantial part of its property, or the making by such Person of any general

assignment for the benefit of creditors, or the failure by such Person generally to pay its debts as such debts become due, or the taking of action by such Person in furtherance of any of the foregoing.

"Insolvency Laws" means the Bankruptcy Code and all other applicable liquidation, conservatorship, bankruptcy, moratorium, arrangement, rearrangement, receivership, insolvency, reorganization, suspension of payments, marshaling of assets and liabilities or similar debtor relief laws from time to time in effect affecting the rights of creditors generally.

"Insolvency Proceeding" means, with respect to any Person, any bankruptcy, insolvency, arrangement, rearrangement, conservatorship, moratorium, suspension of payments, readjustment of debt, reorganization, receivership, liquidation, marshaling of assets and liabilities or similar proceeding of or relating to such Person under any Insolvency Laws.

"Instrument" means any "instrument" (as defined in Article 9 of the UCC), other than an instrument that constitutes part of chattel paper.

"Insurance Policy" means, with respect to any Receivable, (i) an insurance policy covering physical damage to or loss of the related Financed Vehicle or (ii) any lender's single interest, credit life, disability, hospitalization or similar insurance policy with respect to the related Obligor.

"Insurance Proceeds" means any amounts payable or any payments made under any Insurance Policy.

"Intercreditor Agreement" means that certain Intercreditor Agreement, dated as of February 2, 2011, among [***], UACC, UACC Auto Financing Trust and each of the intercreditor parties thereto.

"Intercreditor Party Supplement" means the Intercreditor Party Supplement, dated as of the Closing Date, among the Borrower, the Administrative Agent and the parties to the Intercreditor Agreement.

"Interest" means, for any Interest Period and each Loan outstanding during such Interest Period, interest on the outstanding Principal Amount of such Loan computed pursuant to Section 2.07; *provided, however*, that (i) no provision of this Agreement shall require or permit the collection of Interest in excess of the Maximum Lawful Rate and (ii) Interest shall not be considered paid by any distribution if at any time such distribution is rescinded or must otherwise be returned for any reason.

"Interest Period" means a Collection Period; provided, however, that any Interest Period that commences before the Facility Termination Date that would otherwise end after the Facility Termination Date shall end on the Facility Termination Date.

"Interpayments" means Collections on deposit in the Collection Account that are used to repay at least $[***] in principal amount of Loans Outstanding pursuant to Section 2.06(d).

"Invested Percentage" means, for a Lender on any day, the percentage equivalent of (i) the sum of (a) the portion of the Loans Outstanding (if any) funded by such Lender on or prior to such

day, plus (b) any portion of the Loans Outstanding acquired by such Lender on or prior to such day as an assignee from another Lender pursuant to an Assignment and Acceptance, minus (c) any portion of the Loans Outstanding assigned by such Lender to an assignee on or prior to such day pursuant to an Assignment and Acceptance, divided by (ii) the Loans Outstanding on such day.

"Investment" means, with respect to any Person, any direct or indirect loan, advance or investment by such Person in any other Person, whether by means of share purchase, capital contribution, loan or otherwise, and excluding commission, travel and similar advances to officers, employees and directors made in the ordinary course of business.

"Investment Company Act" means the Investment Company Act of 1940.

"IRS" means the U.S. Internal Revenue Service.

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"JPMorgan" means JPMorgan Chase Bank, N.A., a national banking association, in its individual capacity, and its permitted successors and assigns.

"Lender" means, as applicable, a Conduit Lender or a Committed Lender, and "Lenders" means, collectively, all of the foregoing Persons.

"Lender Advance" means, with respect to a Conduit Lender or Committed Lender, such Lender's Lender Percentage of the Principal Amount of a particular Loan to be made to the Borrower on a Funding Date.

"Lender Group" means each group of Lenders consisting of (i) a Conduit Lender, (ii) an Agent, (iii) the Liquidity Providers, if applicable, with respect to such Conduit Lender, and/or (iv) if applicable, any Committed Lenders, whether directly or as assignees of such Conduit Lender or any such Liquidity Providers.

"Lender Percentage" means, with respect to a Committed Lender or Conduit Lender, its Commitment or Maximum Loan Amount, as the case may be, as a percentage of the Aggregate Commitment.

"Lender Register" has the meaning given to such term in Section 12.01(d).

"Lender Termination Date" means, for a Lender who is (i) a Committed Lender or a Liquidity Provider, the Commitment Termination Date for such Lender, or (ii) a Conduit Lender that is not a Committed Lender, the latest Commitment Termination Date for any of its Liquidity Providers.

"Level I Overcollateralization Increase Event" means that, as of any Payment Date, the arithmetic mean of the Serviced Portfolio Extension Ratio for the related Collection Period and the two previous Collection Periods exceeds [***]%. Notwithstanding the foregoing, a Level I

Overcollateralization Increase Event may be cured and deemed not to exist and be continuing if for three consecutive Payment Dates following a Payment Date on which such Level I Overcollateralization Increase Event occurred, such Overcollateralization Increase Event did not exist.

"Leverage Ratio" means, with respect to any Person and its consolidated Subsidiaries as of any date of determination, the ratio of such Person's and its consolidated Subsidiaries' total Indebtedness (less the sum of such Person's (i) Unrestricted Cash on hand in excess of $[***], if any, (ii) restricted Cash used for any prefunding of Securitizations and (iii) the aggregate amount of Cash then on deposit in the Collection Account, any collection account subject to a Securitization and any collection account subject to any Other Warehouse Agreement as to which any collateral financed thereunder was sold or contributed to a Securitization) to its Tangible Net Worth (less the amount of any deferred tax asset included therein), in each case, as of the last day of the immediately preceding calendar quarter.

"Lien" means any mortgage, lien, pledge, charge, claim, security interest or encumbrance of any kind.

"Liquidity" means, with respect to a Person and its consolidated Subsidiaries as of any date of determination, the sum of (i) the aggregate amount available to be drawn on such date under the committed credit facilities of such Person and its consolidated Subsidiaries [***], so long as such Person or such Subsidiary, as applicable, can satisfy all conditions precedent to borrowing such amounts (including availability of sufficient unencumbered collateral) and (ii) the amount of all Unrestricted Cash and Cash Equivalents of such Person and its consolidated Subsidiaries on such date.

"Liquidity Facilities" means each of the committed loan facilities, lines of credit and other financial accommodations available to a Conduit Lender to support the liquidity of such Conduit Lender's Commercial Paper Notes.

"Liquidity Provider" means each Lender identified as a Liquidity Provider for a Conduit Lender in the Conduit Supplement or in the Assignment and Acceptance pursuant to which such Conduit Lender became a party hereto.

"Loan" has the meaning given to such term in Section 2.01(a).

"Loans Outstanding" means, on any day, the aggregate Principal Amount of Loans made on or prior to such day, reduced from time to time by payments and distributions in respect of principal of such Loans in accordance with the terms hereof.

"Local Bank" means [***] or, so long as no Termination Event or Servicer Termination Event shall have occurred and is continuing, any other bank selected by the Servicer (and consented to by the Administrative Agent, such consent not to be unreasonably withheld, conditioned or delayed) that is a Qualified Institution.

"Local Bank Account" means a bank account established and maintained by the Servicer at the Local Bank for the benefit of the Secured Parties pursuant to the Intercreditor Agreement and the Intercreditor Party Supplement.

"Long-Term Rating Requirement" means, with respect to any Person, that such Person has a long-term unsecured debt rating of not less than A by Standard & Poor's and not less than A2 by Moody's.

"Material Adverse Effect" means, with respect to any Person and to any event or circumstance, a material adverse effect on (i) the business, condition (financial or otherwise), operations, performance or properties of such Person, taken as a whole, (ii) the validity, enforceability or collectability of this Agreement or any other Basic Document or the validity, enforceability or collectability of a material portion of (a) the Contracts, (b) the Receivables or (c) any other Collateral, in each of clauses (a), (b) and (c), taken as a whole, (iii) the rights and remedies of the Secured Parties under this Agreement or any other Basic Document, (iv) the ability of such Person to perform its obligations under this Agreement or any other Basic Document to which it is a party or (v) the status, existence, perfection, priority or enforceability of the interest of the Administrative Agent or the Lenders in the Collateral.

"Maturity Date" means the Payment Date occurring in the sixty-sixth (66^{th}) month after the end of the Revolving Period.

"Maximum Borrowing Base" means, as of any day, (i) if no Overcollateralization Increase Event or SOFR Step-Up Event has occurred and is continuing, the Borrowing Base and (ii) on and after an Overcollateralization Increase Event or SOFR Step-Up Event, the greater of (a) the Borrowing Base and (b) the lesser of (A) the Loans Outstanding as of the immediately preceding Determination Date minus the amount distributed pursuant to Section 2.08(v) on the most recent Payment Date (or on such day if such date is a Payment Date), and (B) the Aggregate Commitment.

"Maximum Lawful Rate" means the highest rate of interest permissible under Applicable Law.

"Maximum Loan Amount" means, for any Conduit Lender, the aggregate Commitments of its Liquidity Providers.

"Monthly Accrued Interest Payment Amount" means, with respect to any Payment Date and the related Collection Period during which an Interpayment is made, an amount equal to the sum of, without duplication, (i) the amount, if any, by which Collections for such Collection Period are not sufficient to make the payments described in clause (iv) of Section 2.08 on such Payment Date and (ii) an amount equal to Interest on the Loans repaid by such Interpayment through the end of the related Interest Period.

"Monthly Backup Servicer Certificate" means a monthly report of the Backup Servicer in the form agreed upon among the Backup Servicer, the Borrower and the Administrative Agent.

"Monthly Principal Payment Amount" means, with respect to any Payment Date and the related Collection Period:

(a) prior to the occurrence of a Turbo Event, an amount equal to the lesser of (i) the amount of Available Funds available to be applied on such Payment Date pursuant to Section 2.08(v) and (ii) the amount, if any, necessary to reduce the Loans Outstanding,

such that the Collateral Coverage Ratio is equal to the Weighted Average Advance Rate; or

(b) from and after the occurrence of a Turbo Event, an amount equal to the lesser of (i) the amount of Available Funds available to be applied on such Payment Date pursuant to Section 2.08(v) and (ii) the amount necessary to reduce the Loans Outstanding to zero.

"Monthly Report" means a monthly statement of the Servicer delivered on each Reporting Date with respect to the immediately preceding Collection Period, [***], which may be modified from time to time as mutually agreed by the Servicer and the Administrative Agent.

"Moody's" means Moody's Investors Service, Inc., and its permitted successors and assigns.

[***].

"Multiemployer Plan" means a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA which is or was at any time during the current year or the immediately preceding five years contributed to by the Borrower or any ERISA Affiliate on behalf of its employees.

"Near-Prime Advance Rate Event" means, as of any Determination Date with respect to the Near-Prime Receivables, the occurrence of any of the following events:

(a) the arithmetic mean of the Near-Prime Annualized Net Loss Ratio for the related Collection Period and the two previous Collection Periods exceeds (i) for the Collection Periods of March through (and including) September of any calendar year, [***] and (ii) for the Collection Periods of October through (and including) February of any calendar year, [***] and

(b) the arithmetic mean of the Near-Prime Serviced Portfolio Annualized Net Loss Ratio for the related Collection Period and the two previous Collection Periods exceeds (i) for the Collection Periods of March through (and including) September of any calendar year, [***] or (ii) for the Collection Periods of October through (and including) February of any calendar year, [***].

"Near-Prime Advance Rate Reduction Percentage" means, on any date of determination, (i) if a Near-Prime Level II Overcollateralization Increase Event has occurred and is continuing on such date, [***] or (ii) if a Near-Prime Level III Overcollateralization Increase Event has occurred and is continuing on such date, [***]%.

"Near-Prime Annualized Net Loss Ratio" means, with respect to any Payment Date and the related Collection Period, the product of (i) 12 and (ii) the percentage equivalent of a fraction, (a) the numerator of which equals the aggregate Near-Prime Net Losses for such Collection Period (excluding Near-Prime Net Losses on any 2022 Receivables) and (b) the denominator of which equals the aggregate Principal Balance of all Near-Prime Receivables (excluding any 2022 Receivables) as of the related Determination Date.

"Near-Prime Defaulted Receivable" means, as of any Determination Date, any Near-Prime Receivable (i) with respect to which more than [***] of any Scheduled Payment remains unpaid for more than [***] days after the related due date and for which the related Financed Vehicle has not been repossessed, (ii) with respect to which [***] days have elapsed since the related Financed Vehicle was repossessed and any applicable redemption period has expired or (iii) that is a Charged-off Receivable.

"Near-Prime Delinquent Receivable" means any Near-Prime Receivable, other than a Near-Prime Defaulted Receivable, with respect to which more than [***]% of any Scheduled Payment remains unpaid for more than [***] days after the related due date as of any Determination Date and for which the related Financed Vehicle has not been repossessed.

"Near-Prime Level II Overcollateralization Increase Event" means that, as of any Payment Date, any of the following events occurs:

(i) the arithmetic mean of the Near-Prime Serviced Portfolio Delinquency Ratio for the related Collection Period and the two previous Collection Periods exceeds [***]%; or

(ii) the arithmetic mean of the Near-Prime Serviced Portfolio Annualized Net Loss Ratio for the related Collection Period and the two previous Collection Periods exceeds (a) for the Collection Periods of March through (and including) September of any calendar year, [***]% or (b) for the Collection Periods of October through (and including) February of any calendar year, [***]%.

Notwithstanding the foregoing, any Near-Prime Level II Overcollateralization Increase Event may be cured and deemed not to exist and be continuing if for three consecutive Payment Dates following a Payment Date on which such Near-Prime Level II Overcollateralization Increase Event occurred, (i) such Near-Prime Level II Overcollateralization Increase Event did not exist and (ii) no other Near-Prime Level II Overcollateralization Increase Event shall have occurred.

"Near-Prime Level III Overcollateralization Increase Event" means that, as of any Payment Date, any of the following events occurs:

(i) the arithmetic mean of the Near-Prime Annualized Net Loss Ratio for the related Collection Period and the two previous Collection Periods exceeds (i) for the Collection Periods of March through (and including) September of any calendar year, [***]% and (ii) for the Collection Periods of October through (and including) February of any calendar year, 8.[***]%;

(ii) the arithmetic mean of the Near-Prime Serviced Portfolio Annualized Net Loss Ratio for the related Collection Period and the two previous Collection Periods exceeds (i) for the Collection Periods of March through (and including) September of any calendar year, [***]% and (ii) for the Collection Periods of October through (and including) February of any calendar year, [***]%; or

(iii) the arithmetic mean of the Near-Prime Serviced Portfolio Delinquency Ratio for the related Collection Period and the two previous Collection Periods exceeds [***]%.

Notwithstanding the foregoing, any Near-Prime Level III Overcollateralization Increase Event may be cured and deemed not to exist and be continuing if for three consecutive Payment Dates following a Payment Date on which such Near-Prime Level III Overcollateralization Increase Event occurred, (i) such Near-Prime Level III Overcollateralization Increase Event did not exist and (ii) no other Near-Prime Level III Overcollateralization Increase Event shall have occurred.

"Near-Prime Net Loss" means, with respect to any Payment Date and the related Collection Period, an amount equal to (i) the aggregate Principal Balance of all Near-Prime Receivables that first became Near-Prime Defaulted Receivables during such Collection Period minus (ii) all Near-Prime Recoveries received by the Servicer during such Collection Period.

"Near-Prime Receivable" means a Receivable or Serviced Portfolio Receivable with a credit bureau score greater than [***] that is originated in accordance with UACC's near-prime Credit and Collection Policy.

"Near-Prime Receivables Advance Rate" means, on any date of determination, (a) if no Near-Prime Advance Rate Event has occurred and is continuing, (i) [***]%, minus (ii) the applicable Advance Rate Reduction Percentage (if any) on such date, minus (iii) the applicable Near-Prime Advance Rate Reduction Percentage (if any) on such date; or (b) if a Near-Prime Advance Rate Event has occurred and is continuing, [***]%.

"Near-Prime Recoveries" means, with respect to any Near-Prime Defaulted Receivable and the related Collection Period, all monies collected from whatever source during such Collection Period in respect of such Near-Prime Defaulted Receivable, including in connection with the attempted realization of the full amount due or to become due under such Near-Prime Defaulted Receivable, whether from the sale or other disposition of the related Financed Vehicles, the proceeds of repossession or any collection effort, the proceeds of recourse or similar payments under the related Contract, including any Insurance Proceeds, net of any amounts required by Applicable Law to be remitted to the related Obligor and net of the Servicer's expenses (other than overhead) incurred in connection with the liquidation of such Near-Prime Defaulted Receivable and the related Financed Vehicle, but excluding payment of the related Release Price or Release Amount.

"Near-Prime Serviced Portfolio Annualized Net Loss Ratio" means, with respect to any Payment Date and the related Collection Period, the product of (i) 12 and (ii) the percentage equivalent of a fraction, (a) the numerator of which equals the aggregate Near-Prime Serviced Portfolio Net Losses for such Collection Period (excluding Near-Prime Serviced Portfolio Net Losses on any 2022 Receivables) and (b) the denominator of which equals the aggregate Principal Balance of all Near-Prime Serviced Portfolio Receivables (excluding any Near-Prime Serviced Portfolio Receivables that are 2022 Receivables) as of the related Determination Date.

"Near-Prime Serviced Portfolio Delinquency Ratio" means, with respect to any Payment Date and the related Collection Period, the percentage equivalent of a fraction, (i) the numerator of which equals the aggregate Principal Balance of all Near-Prime Serviced Portfolio Delinquent Receivables (excluding any Near-Prime Serviced Portfolio Delinquent Receivables that are Portfolio Purchase Receivables) as of the last day of such Collection Period and (ii) the denominator of which equals the aggregate Principal Balance of all Near-Prime Serviced Portfolio Receivables (excluding any Near-Prime Serviced Portfolio Receivables that are Portfolio Purchase Receivables) as of such last day.

"Near-Prime Serviced Portfolio Defaulted Receivable" means, as of any Determination Date, any Near-Prime Serviced Portfolio Receivable (i) with respect to which more than [***]% of any Scheduled Payment remains unpaid for more than [***]days after the related due date and for which the related Financed Vehicle has not been repossessed, (ii) with respect to which [***]days have elapsed since the related Financed Vehicle was repossessed and any applicable redemption period has expired or (iii) that is a Charged-off Receivable.

"Near-Prime Serviced Portfolio Delinquency Ratio" means, with respect to any Payment Date and the related Collection Period, the percentage equivalent of a fraction, (i) the numerator of which equals the aggregate Principal Balance of all Near-Prime Serviced Portfolio Delinquent Receivables (excluding any Near-Prime Serviced Portfolio Delinquent Receivables that are Portfolio Purchase Receivables) as of the last day of such Collection Period and (ii) the denominator of which equals the aggregate Principal Balance of all Near-Prime Serviced Portfolio Receivables (excluding any Near-Prime Serviced Portfolio Receivables that are Portfolio Purchase Receivables) as of such last day.

"Near-Prime Serviced Portfolio Delinquent Receivable" means any Near-Prime Serviced Portfolio Receivable, other than a Near-Prime Serviced Portfolio Defaulted Receivable, with respect to which more than [***]% of any Scheduled Payment remains unpaid for more than [***]days after the related due date as of any Determination Date and for which the related Financed Vehicle has not been repossessed.

"Near-Prime Serviced Portfolio Extended Receivable" means any Near-Prime Serviced Portfolio Receivable for which an extension or payment deferment was made (or is in effect) pursuant to UACC's near-prime Credit and Collection Policy.

"Near-Prime Serviced Portfolio Extension Ratio" means, with respect to any Payment Date and the related Collection Period, the percentage equivalent of a fraction, (i) the numerator of which equals the aggregate Principal Balance of all Near-Prime Serviced Portfolio Receivables (excluding any Near-Prime Serviced Portfolio Receivables that are Portfolio Purchase Receivables) that were Near-Prime Serviced Portfolio Extended Receivables during such Collection Period and (ii) the denominator of which equals the daily average aggregate Principal Balance of all Near-Prime Serviced Portfolio Receivables (excluding any Near-Prime Serviced Portfolio Receivables that are Portfolio Purchase Receivables) during such Collection Period.

"Near-Prime Serviced Portfolio Net Loss" means, with respect to any Payment Date and the related Collection Period, an amount equal to (i) the aggregate Principal Balance of all Near-Prime Serviced Portfolio Receivables that first became Near-Prime Serviced Portfolio Defaulted

Receivables during such Collection Period minus (ii) all Near-Prime Serviced Portfolio Recoveries received by the Servicer during such Collection Period.

"Near-Prime Serviced Portfolio Receivable" means any Near-Prime Receivable included in the Serviced Portfolio.

"Near-Prime Serviced Portfolio Recoveries" means, with respect to any Near-Prime Serviced Portfolio Defaulted Receivable and the related Collection Period, all monies collected from whatever source during such Collection Period in respect of such Near-Prime Serviced Portfolio Defaulted Receivable, including in connection with the attempted realization of the full amount due or to become due under such Near-Prime Serviced Portfolio Defaulted Receivable, whether from the sale or other disposition of the related Financed Vehicle, the proceeds of repossession or any collection effort, the proceeds of recourse or similar payments under the related Contract, or any insurance proceeds, net of any amounts required by Applicable Law to be remitted to the related Obligor and net of the Servicer's expenses (other than overhead) incurred in connection with the liquidation of such Near-Prime Serviced Portfolio Defaulted Receivable and the related Financed Vehicle.

"Net Loss" means, with respect to any Payment Date and the related Collection Period, an amount equal to (i) the aggregate Principal Balance of all Receivables that first became Defaulted Receivables during such Collection Period minus (ii) all Recoveries received by the Servicer during such Collection Period.

"Net Principal Balance" means on any day with respect to all of the Receivables or a specified portion of the Receivables, as indicated by the context, the aggregate Principal Balance of all such Receivables that are Eligible Receivables.

"Non-Delay Threshold" means, for any Funding Request with respect to which a Committed Lender has delivered a Funding Delay Notice in accordance with Section 2.02(e), an amount equal to the excess, if any, of (a) an amount equal to [***]% of the Commitment of such Committed Lender over (b) the sum of all Non-Delayed Funding Amounts related to any other Funding Delay Notices delivered by such Committed Lender during the ninety (90) day period ending on the date of the delivery of such Funding Request.

"Non-Excluded Taxes" means (i) Taxes other than Excluded Taxes and (ii) Other Taxes.

"Non-Extending Lender" means, after its respective Commitment Termination Date, each Committed Lender or Liquidity Provider that has declined to extend such Commitment Termination Date in accordance with Section 2.04, to the extent not replaced pursuant to Section 2.04(b).

"Non-U.S. Lender" means a Lender that is not a "U.S. Person" as defined in Code Section 7701(a)(30).

"Note" has the meaning given to such term in Section 2.05(a).

"NYFRB" means the Federal Reserve Bank of New York.

"NYFRB's Website" means the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"Obligations" means all loans, advances, debts, liabilities, indemnities and obligations for monetary amounts owing by the Borrower to the Secured Parties, the Agents, the Backup Servicer, the Account Bank, the Custodian (if other than UACC) or any of their respective assigns, as the case may be, whether due or to become due, matured or unmatured, liquidated or unliquidated, contingent or non-contingent and all covenants and duties regarding such amounts, of any kind or nature, present or future, arising under or in respect of any of the Loans, any Hedging Agreement or any other Basic Document, whether or not evidenced by any separate note, agreement or other instrument, including all principal, interest (including interest that accrues after the commencement against the Borrower of any action under the Bankruptcy Code), amounts payable pursuant to Section 2.13, Breakage Costs, Indemnified Amounts, fees, including any and all Usage Fees, Unused Fees, and any and all other fees, expenses, costs or other sums (including attorney fees and disbursements) chargeable to the Borrower under the Basic Documents.

"Obligor" means each Person obligated to make payments pursuant to a Receivable or Serviced Portfolio Receivable, including any guarantor thereof.

"OFAC" means the U.S. Department of the Treasury's Office of Foreign Assets Control.

"Officer's Certificate" means a certificate signed by any officer of the Borrower, the Servicer, the Originator, the Backup Servicer or the Custodian, as the case may be, and delivered to the Administrative Agent.

"Opinion of Counsel" means, with respect to any Person, a written opinion of counsel, who is reasonably acceptable to the Administrative Agent.

"Originator" means UACC.

"Other Taxes" means any and all present or future recording, stamp, documentary, excise, transfer, property or similar taxes, charges or levies arising from any payment made under this Agreement or from the execution, delivery or enforcement of, this Agreement.

"Other Warehouse Agreements" means all warehouse agreements, credit agreements, funding agreements or similar agreements of UACC and its Affiliates, other than this Agreement, that are secured or collateralized by motor vehicle receivables.

"Overcollateralization Increase Event" means that, as of any Payment Date, any Level I Overcollateralization Increase Event, Core Level II Overcollateralization Increase Event, Core Level III Overcollateralization Increase Event, Near-Prime Level II Overcollateralization Increase Event or Near-Prime Level III Overcollateralization Increase Event occurs. Notwithstanding the foregoing, any Overcollateralization Increase Event may be cured and deemed not to exist and be continuing if for three consecutive Payment Dates following a Payment Date on which such Overcollateralization Increase Event occurred, (i) such Overcollateralization Increase Event shall not exist and (ii) no other Overcollateralization Increase Event shall have occurred.

"Owner Trustee" means [***].

"Owners" means the Lenders that are owners of record of the Notes or, with respect to any Note held by an Agent hereunder as nominee on behalf of Lenders in the related Lender Group, the Lenders that are beneficial owners of such Note as reflected on the books of such Agent in accordance with this Agreement and the other Basic Documents.

"Partial Expiration Event" means the occurrence of the election of one or more Non-Extending Lenders after the Commitment Termination Date to not extend its Commitment, unless such Non-Extending Lender is replaced pursuant to Section 2.04(b) or unless the Termination Date shall have occurred.

"Partial Expiration Event Amount" means the portion of Loans Outstanding payable in connection with a Partial Expiration Event.

"Patriot Act" means the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

"Payment Date" means the 10th day of each calendar month or, if any such day is not a Business Day, the next succeeding Business Day, commencing December 15, 2013.

"Pension Plans" means an "employee pension benefit plan," as such term is defined in Section 3 of ERISA, which is subject to Title IV of ERISA or Section 412 of the Code and which is or was at any time during the current year or the immediately preceding five years contributed to by the Borrower or any ERISA Affiliate on behalf of its employees.

"Permitted Investments" means any of the following types of investments:

(i) marketable obligations of the United States, the full and timely payment of which are backed by the full faith and credit of the United States and which have a maturity of not more than 270 days from the date of acquisition;

(ii) bankers' acceptances and certificates of deposit and other interest-bearing obligations (in each case having a maturity of not more than 270 days from the date of acquisition) denominated in Dollars and issued by any bank with capital, surplus and undivided profits aggregating at least $100,000,000, the short-term obligations of which meet or exceed the Short-Term Rating Requirement;

(iii) repurchase obligations with a term of not more than ten days for underlying securities of the types described in clauses (i) and (ii) above entered into with any bank of the type described in clause (ii) above;

(iv) commercial paper rated at least A-1 by Standard & Poor's and Prime-1 by Moody's;

(v) money market funds registered under the Investment Company Act having a rating, at the time of such investment, of not less than Aaa by Moody's and AAAm by Standard & Poor's;

(vi) demand deposits, time deposits or certificates of deposit (having original maturities of no more than 365 days) of depository institutions or trust companies incorporated under the laws of the United States or any State (or domestic branches of any foreign bank) and subject to supervision and examination by federal or State banking or depository institution authorities; provided, however, that at the time such investment, or the commitment to make such investment, is entered into, the short-term debt rating of such depository institution or trust company shall meet or exceed the Short-Term Rating Requirement; and

(vii) any other investments approved in writing by the Administrative Agent;

provided, that each of the Permitted Investments may be purchased by the Account Bank or through an Affiliate of the Account Bank.

"Permitted Liens" means (i) Liens in favor of any Agent or the Administrative Agent, as agent for the Secured Parties, created pursuant to this Agreement or any other Basic Document and (ii) Liens for taxes and assessments that are not yet due and payable or that are being contested in good faith, provided that they have been fully reserved for in accordance with GAAP.

"Permitted Modification" means, for any Contract, a Covered Modification that (i) is permitted by the Credit and Collection Policy, (ii) relates to a Contract for which there has not previously been a Covered Modification and (iii) does not extend the time for payment of any Scheduled Payment for longer than the period covering three successive Scheduled Payments on such Contract at the time of such extension.

"Permitted Modifications Advance Rate" means, on any date of determination, (i) [***]%, minus (ii) the applicable Advance Rate Reduction Percentage (if any) on such date.

"Person" means any individual, partnership, corporation, limited liability company, joint stock company, trust (including a business or statutory trust), unincorporated association, sole proprietorship, joint venture, government (or any agency or political subdivision thereof) or other entity.

"Portfolio Purchase Receivable" means any Receivable identified on Schedule G hereto which was acquired by the Borrower on or after the Twenty-First Amendment Effective Date, and with respect to which the Servicer holds the Certificate of Title or the application for a Certificate of Title for the related Financed Vehicle on such date; provided that the acquisition of any such Portfolio Purchase Receivables after the Twenty-First Amendment Effective Date shall be subject to the sole consent of the Administrative Agent.

"Portfolio Purchase Receivables Advance Rate" means, on any date of determination, (i) [***]%, minus (ii) the applicable Advance Rate Reduction Percentage (if any) on such date, minus (iii) if such date occurs during a Portfolio Purchase Receivables Step-up Period, [***]%; *provided, that* from and after a Portfolio Purchase Receivables Turbo Event, the Portfolio Purchase Receivables Advance Rate shall be [***]%; provided further that the values referenced in clause (i) and clause (ii) of this definition applicable to any Portfolio Purchase Receivables acquired after the Twenty-First Amendment Effective Date, may be adjusted for any such Portfolio Purchase

Receivables, on the date any such Portfolio Purchase Receivables are acquired, as determined by the Administrative Agent in its sole discretion.

"Portfolio Purchase Receivables Cumulative Net Loss Ratio" means, with respect to any Collection Period, the fraction, expressed as a percentage, (i) the numerator of which is the aggregate Principal Balance of all Portfolio Purchase Receivables that became Defaulted Receivables during the period from the Twenty-First Amendment Effective Date through the last day of such Collection Period reduced by the amount of all Recoveries received with respect to such Portfolio Purchase Receivables during the period from the Twenty-First Amendment Effective Date through the last day of such Collection Period and (ii) the denominator of which is the aggregate Principal Balance of all Portfolio Purchase Receivables as of the Twenty-First Amendment Effective Date.

"Portfolio Purchase Receivables Step-up Period" means the period commencing on the date of a Securitization and ending on the first Business Day thereafter on which (i) the aggregate Principal Balance of all Portfolio Purchase Receivables, divided by (ii) the aggregate Principal Balance of all Receivables, is less than [***]%.

"Portfolio Purchase Receivables Turbo Event" means, with respect to any Collection Period after the Twenty-Third Amendment Effective Date, that the Portfolio Purchase Receivables Cumulative Net Loss Ratio for such Collection Period is greater than the "CNL Trigger" for such Collection Period specified in the table below , or such other levels as may be mutually agreed by the Administrative Agent and UACC following the acquisition of any Portfolio Purchase Receivables after the Twenty-Third Amendment Effective Date:[***]

"Post Office Box" means one or more post office boxes established and maintained by the Servicer for the benefit of the Secured Parties pursuant to the Intercreditor Agreement and the Intercreditor Party Supplement.

"Post Office Box Processor" means [***] and any other Person that may from time to time perform lockbox services with respect to one or more Post Office Boxes.

"Prime Rate" means the rate of interest last quoted by [***] as the "Prime Rate" in the U.S. or, if [***] ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

"Principal Amount" means, with respect to any Loan, the aggregate amount advanced by the Lenders on the Funding Date in respect of such Loan.

"Principal Balance" means, with respect to a Receivable or Serviced Portfolio Receivable, as of the close of business on a Determination Date, the Amount Financed of such Receivable or Serviced Portfolio Receivable minus the sum of the following related amounts, without duplication, (i) that portion of all Scheduled Payments actually received on or prior to such day allocable to principal using the Simple Interest Method, (ii) any payment of the Release Price or

Release Amount with respect to a Receivable allocable to principal, (iii) any Cram Down Loss and (iv) any prepayment in full or any partial prepayment applied in reduction of principal.

"PTI Ratio" means with respect to any Receivable, as of the related origination date, the ratio (expressed as a percentage) of (x) the scheduled monthly payment amount of such Receivable on the date such Receivable was originated, to (y) the combined monthly gross income from all sources of the Obligor(s) on the date such Receivable was originated.

"Purchase Agreement" means the Purchase and Contribution Agreement, dated as of the Closing Date, between UACC and the Borrower, and each Transfer Agreement.

"Qualified Institution" means any depository institution or trust company organized under the laws of the United States or any State (or any domestic branch of a foreign bank), (i) (a) that meets, or the parent of which meets, either (1) the Long-Term Rating Requirement or (2) the Short-Term Rating Requirement or (b) is otherwise acceptable to the Administrative Agent and (ii) whose deposits are insured by the Federal Deposit Insurance Corporation.

"Quarterly Report" means a data tape, which shall include with respect to each Receivable (i) the related Contract identification number, (ii) the history of payments delinquent 30 days, 60 days and 90 days, (iii) the current number of days such Receivable is delinquent, (iv) the Back End Loan-to-Value Ratio, (v) the Amount Financed, (vi) the amount currently outstanding, (vii) the model year of the related Financed Vehicle, (viii) the remaining term to maturity, (ix) if any, the credit bureau score at origination, (x) whether or not the related Obligor is bankrupt or insolvent and (xi) such other information as the Administrative Agent may reasonably request from time to time to satisfy or fulfill regulatory requirements applicable to the Secured Parties, including capital treatment under Basel II or Basel III.

"Rating Agency" means any nationally recognized statistical ratings organization acceptable to the Administrative Agent.

"Reborrowing" means, to the extent that any portion of the Loans has been repaid in connection with a repayment pursuant to Section 2.06, the reborrowing by the Borrower of all or a portion of such repaid amounts otherwise subject to and in accordance with the terms hereof.

"Receivable" means Indebtedness owed to the Originator or the Borrower by an Obligor (without giving effect to any transfer hereunder) under a Contract included as part of the Collateral, whether constituting an account, chattel paper, instrument or general intangible, arising out of or in connection with the sale, refinancing or loan made by a Dealer or the Originator with respect to a Financed Vehicle in connection therewith, and includes the right of payment of any finance charges and other obligations of the Obligor with respect thereto. Notwithstanding the foregoing, once the Administrative Agent has released its security interest in a Receivable and the related Contract in accordance with the terms of this Agreement, such Receivable shall no longer be a Receivable hereunder.

"Receivable File" means, with respect to each Receivable and the related Contract, the original Contract, all original copies or electronic copies of instruments modifying the terms and conditions of such Receivable or Contract and the original endorsements or assignments of such Contract.

"Receivable Receipt" means the receivable receipt substantially in the form attached hereto as Exhibit H executed by the Servicer on behalf of the Administrative Agent.

"Records" means, with respect to any Contract, all documents, books, records and other information (including computer programs, tapes, disks, punch cards, data processing software and related property and rights) maintained with respect to any related item of Collateral and the related Obligor.

"Recoveries" means, with respect to any Defaulted Receivable and the related Collection Period, all monies collected from whatever source during such Collection Period in respect of such Defaulted Receivable, including in connection with the attempted realization of the full amount due or to become due under such Defaulted Receivable, whether from the sale or other disposition of the related Financed Vehicles, the proceeds of repossession or any collection effort, the proceeds of recourse or similar payments under the related Contract, including any Insurance Proceeds, net of any amounts required by Applicable Law to be remitted to the related Obligor and net of the Servicer's expenses (other than overhead) incurred in connection with the liquidation of such Defaulted Receivable and the related Financed Vehicle, but excluding payment of the related Release Price or Release Amount.

"Reference Time" with respect to any setting of the then-current Benchmark means (1) if the Benchmark is Daily Simple SOFR, then four Business Days prior to such setting or (2) if such Benchmark is not Daily Simple SOFR, the time determined by the Administrative Agent in its reasonable discretion.

"Registrar of Titles" means, with respect to any State, the governmental agency or body responsible for the registration of, and the issuance of certificates of title relating to, motor vehicles and liens thereon.

"Regulation AB" means Regulation AB under the Securities Act.

"Release Amount" means, as of the related Release Date, the deposit amount for a retransfer of Receivables under Section 5.04(b), in an amount equal to (i) the related Aggregate Unpaids minus (ii) the related amount, if any, available in the Collection Account on such Payment Date.

"Release Date" means a Payment Date specified by the Borrower in connection with the retransfer of the Receivables under Section 5.04(b).

"Release Price" means an amount equal to the Principal Balance of each Receivable retransferred pursuant to Sections 5.04(a) and 5.04(c), plus accrued interest on such Receivable (at the related APR) through the date of such retransfer or repurchase, and all Breakage Costs, if any, arising out of or relating to such retransfer or repurchase.

"Relevant Governmental Body" means, the Federal Reserve Board and/or the NYFRB, as applicable, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB or, in each case, any successor thereto.

"Reportable Event" means any of the events set forth in Section 4043(c) of ERISA for which the 30-day notice provision has not been waived.

"Reporting Date" means the date which is two Business Days prior to any Payment Date.

"Required Agents" means, at any time, Agents for (i) the Lenders whose Commitments together exceed seventy-five percent (75%) of the Aggregate Commitments at such time, or, (ii) if the Commitments have been terminated, the Lenders that hold Loans that exceed seventy-five (75%) of the Loans Outstanding at such time.

"Required Hedging Period" means any of the following periods: (a) the Amortization Period or (b) the period commencing on the date on which the Adjusted Daily Simple SOFR exceeds [***]% and ending on the date on which the Adjusted Daily Simple SOFR is less than or equal to [***]%.

"Requirements of Law" means, for any Person, its certificate of incorporation or articles of association and by-laws or other organizational or governing documents, and any law, treaty, rule or regulation, or order or determination of an arbitrator or Governmental Authority, in each case applicable to or binding upon such Person or to which such Person is subject, whether federal, State or local (including usury laws, the Federal Truth in Lending Act, Regulations U and T of the Federal Reserve Board and Regulations B, X and Z of the Consumer Financial Protection Bureau).

"Responsible Officer" means, when used with respect to (i) any Person other than the Borrower, any officer of such Person, including any president, vice president, executive vice president, assistant vice president, treasurer, secretary, assistant secretary or any other officer thereof customarily performing functions similar to those performed by the individuals who at the time shall be such officers, respectively, or to whom any matter is referred because of such officer's knowledge of or familiarity with the particular subject and having direct responsibility for the administration of this Agreement and the other Basic Documents to which such Person is a party, and (ii) the Borrower, any Authorized Representative or officer of the Owner Trustee having direct responsibility for the Owner Trustee's duties under the Trust Agreement.

"Revolving Period" means the period commencing on the Closing Date and ending on the earlier to occur of (i) the Commitment Termination Date and (ii) the day immediately preceding the Termination Date.

"Sanctions Laws and Regulations" shall mean (i) any sanctions, prohibitions or requirements imposed by any executive order (an "Executive Order") or by any sanctions program administered by OFAC or the U.S. Department of State, and (ii) any sanctions measures imposed by the United Nations Security Council, European Union or the United Kingdom.

"Schedule of Documents" means the schedule of documents attached hereto as Schedule E.

"Schedule of Receivables" means the schedule of Receivables attached hereto as Schedule C, as updated from time to time in connection with each Funding Request.

"Scheduled Payments" means regularly scheduled payments to be made by an Obligor pursuant to the terms of the related Contract.

"Secured Party" means (i) the Administrative Agent and (ii) each Lender.

"Securities Act" means the Securities Act of 1933.

"Securitization" means (i) any sale, lease or other transfer by the Borrower or a Special Purpose Affiliate of all or a portion of the Collateral or (ii) any other asset securitization, secured loan or similar transaction involving all or a portion of the Collateral, provided, that no adverse selection procedures were used by the Borrower or such Special Purpose Affiliate with respect to such Collateral.

"Seller Indemnified Amounts" has the meaning given to such term in Section 5.07 of the Purchase Agreement.

"Seller Indemnified Parties" has the meaning given to such term in Section 5.07 of the Purchase Agreement.

"Senior Monthly Interest and Fees" means, with respect to any Payment Date, the sum of (i) Interest for such Payment Date and (ii) all accrued and unpaid Usage Fees and Unused Fees for such Payment Date, together with any accrued and unpaid Usage Fees and Unused Fees from prior Payment Dates, to the extent such sum does not exceed an amount equal to the sum of (x) the amount of Interest that would have accrued on the Loan Balance during the immediately preceding Collection Period at a per annum rate equal to the sum of the Adjusted Daily Simple SOFR and the Usage Fee Rate plus (y) the Unused Fee for such Payment Date.

"Serviced Portfolio" means all motor vehicle receivables that have been originated or purchased by UACC or an Affiliate thereof and are serviced by UACC or an Affiliate thereof, including motor vehicle receivables that have been securitized in a transaction for which UACC, the Borrower or any of their respective Affiliates is the sponsor.

"Serviced Portfolio Annualized Net Loss Ratio" means, with respect to any Payment Date and the related Collection Period, the product of (i) [***] and (ii) the percentage equivalent of a fraction, (a) the numerator of which equals the aggregate Serviced Portfolio Net Losses for such Collection Period (excluding Serviced Portfolio Net Losses on any 2022 Receivables and Near-Prime Receivables) and (b) the denominator of which equals the aggregate Principal Balance of all Serviced Portfolio Receivables (excluding any Serviced Portfolio Receivables that are 2022 Receivables and Near-Prime Receivables) as of the related Determination Date.

"Serviced Portfolio Defaulted Receivable" means, as of any Determination Date, any Serviced Portfolio Receivable (i) with respect to which more than [***]% of any Scheduled Payment remains unpaid for more than [***]days after the related due date and for which the related Financed Vehicle has not been repossessed, (ii) with respect to which [***]days have elapsed since the related Financed Vehicle was repossessed and any applicable redemption period has expired or (iii) that is a Charged-off Receivable.

"Serviced Portfolio Delinquency Ratio" means, with respect to any Payment Date and the related Collection Period, the percentage equivalent of a fraction, (i) the numerator of which equals the aggregate Principal Balance of all Serviced Portfolio Delinquent Receivables (excluding any Serviced Portfolio Delinquent Receivables that are Portfolio Purchase Receivables and Near-Prime Receivables) as of the last day of such Collection Period and (ii) the denominator of which equals the aggregate Principal Balance of all Serviced Portfolio Receivables (excluding any Serviced Portfolio Receivables that are Portfolio Purchase Receivables and Near-Prime Receivables) as of such last day.

"Serviced Portfolio Delinquent Receivable" means any Serviced Portfolio Receivable, other than a Serviced Portfolio Defaulted Receivable, with respect to which more than [***]% of any Scheduled Payment remains unpaid for more than [***]days after the related due date as of any Determination Date and for which the related Financed Vehicle has not been repossessed.

"Serviced Portfolio Extended Receivable" means any Serviced Portfolio Receivable for which an extension or payment deferment was made (or is in effect) pursuant to the Credit and Collection Policy.

"Serviced Portfolio Extension Ratio" means, with respect to any Payment Date and the related Collection Period, the percentage equivalent of a fraction, (i) the numerator of which equals the aggregate Principal Balance of all Serviced Portfolio Receivables (excluding any Serviced Portfolio Receivables that are Portfolio Purchase Receivables) that were Serviced Portfolio Extended Receivables during such Collection Period and (ii) the denominator of which equals the daily average aggregate Principal Balance of all Serviced Portfolio Receivables (excluding any Serviced Portfolio Receivables that are Portfolio Purchase Receivables) during such Collection Period.

"Serviced Portfolio Net Loss" means, with respect to any Payment Date and the related Collection Period, an amount equal to (i) the aggregate Principal Balance of all Serviced Portfolio Receivables that first became Serviced Portfolio Defaulted Receivables during such Collection Period minus (ii) all Serviced Portfolio Recoveries received by the Servicer during such Collection Period.

"Serviced Portfolio Receivable" means any motor vehicle receivable included in the Serviced Portfolio.

"Serviced Portfolio Recoveries" means, with respect to any Serviced Portfolio Defaulted Receivable and the related Collection Period, all monies collected from whatever source during such Collection Period in respect of such Serviced Portfolio Defaulted Receivable, including in connection with the attempted realization of the full amount due or to become due under such Serviced Portfolio Defaulted Receivable, whether from the sale or other disposition of the related Financed Vehicle, the proceeds of repossession or any collection effort, the proceeds of recourse or similar payments under the related Contract, or any insurance proceeds, net of any amounts required by Applicable Law to be remitted to the related Obligor and net of the Servicer's expenses (other than overhead) incurred in connection with the liquidation of such Serviced Portfolio Defaulted Receivable and the related Financed Vehicle.

"Servicer" has the meaning given to such term in the Preamble.

"Servicer Basic Documents" means all Basic Documents to which the Servicer is a party or by which it is bound.

"Servicer File" means, [***]

(i) [***]

(ii) [***]

(iii) [***]

(iv) [***]

(v) [***]

(vi) [***]

(vii) [***].

"Servicer Termination Event" has the meaning given to such term in Section 7.14.

"Servicer Termination Notice" has the meaning given to such term in Section 7.14.

"Servicing Fee" means the fee payable to the Servicer on each Payment Date in accordance with Section 2.12(b) in an amount equal to the product of (i) one-twelfth, (ii) [***]% and (iii) the daily average aggregate Principal Balance of the Receivables during the related Collection Period; provided, that if UACC is no longer the Servicer, the "Servicing Fee" shall be an amount agreed to by the Administrative Agent (acting at the direction of the Required Agents) and the successor Servicer that is reflective of the then market rates for the servicing of motor vehicles receivables similar to the Receivables.

"Seventeenth Amendment Effective Date" means May 11, 2020.

"Short-Term Rating Requirement" means, with respect to any Person, that such Person has a short-term unsecured debt rating of not less than A-1 by Standard & Poor's and not less than Prime-1 by Moody's.

"Simple Interest Contract" means any Contract under which the portion of a payment allocable to interest and the portion allocable to principal are determined in accordance with the Simple Interest Method.

"Simple Interest Method" means the method of allocating a fixed level payment to principal and interest, pursuant to which the portion of such payment that is allocated to interest is equal to the product of the fixed rate of interest multiplied by the unpaid principal balance multiplied by the period of time elapsed since the preceding payment of interest was made.

"SOFR Administrator" means the NYFRB (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" means the NYFRB's website, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"SOFR Determination Date" has the meaning specified in the definition of "Daily Simple SOFR".

"SOFR Rate Day" has the meaning specified in the definition of "Daily Simple SOFR".

"SOFR Step-Up Event" means an event that shall occur and be continuing on any date on which (i) the Daily Simple SOFR is greater than [***]% on such date and (ii) the strike rate under the Hedging Agreement on such date is greater than [***]%.

"Solvent" means, with respect to any Person at any time, having a state of affairs such that (i) the fair value of the property owned by such Person is greater than the amount of such Person's liabilities (including disputed, contingent and unliquidated liabilities) as such value is established and liabilities evaluated for purposes of Section 101(32) of the Bankruptcy Code; (ii) the present fair salable value of the property owned by such Person in an orderly liquidation of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured; (iii) such Person is able to realize upon its property and pay its debts and other liabilities (including disputed, contingent and unliquidated liabilities) as they mature in the normal course of business; (iv) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay as such debts and liabilities mature; and (v) such Person is not engaged in business or a transaction, and is not about to engage in a business or a transaction, for which such Person's property would constitute unreasonably small capital.

"Special Purpose Affiliate" means any bankruptcy-remote special purpose entity that is an Affiliate of the Borrower and was created for the purpose of one or more Securitizations.

"Standard & Poor's" means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business.

"State" means any state of the United States or the District of Columbia.

"Subordinated Monthly Interest and Fees" means, with respect to any Payment Date, the excess (if any) for such Payment Date of (a) the sum of (i) Interest for such Payment Date and (ii) all accrued and unpaid Usage Fees and Unused Fees for such Payment Date, together with any accrued and unpaid Usage Fees and Unused Fees from prior Payment Dates over (b) the Senior Monthly Interest and Fees for such Payment Date.

"Subsequent Loan" means each Loan made following the Initial Loan.

"Subsequent Receivable" means each Receivable that becomes a part of the Collateral on a Funding Date other than the Funding Date relating to the Initial Loan.

"Subservicer" means a subservicer appointed by the Servicer and acceptable to the Administrative Agent for the servicing and administration of the Receivables.

"Subsidiary" means, with respect to a Person, any entity with respect to which more than 50% of the outstanding voting securities shall at any time be owned or controlled, directly or indirectly, by such Person and/or one or more of its Subsidiaries, or any similar business organization which is so owned or controlled.

"Successor Servicer" has the meaning given to such term in Section 7.15(b).

"Support Advances" means, with respect to a Liquidity Provider and the related Conduit Lender, any participation or other interest held by such Liquidity Provider in such Conduit Lender's Invested Percentage in the Loans Outstanding which were purchased from such Conduit Lender pursuant to a Support Facility and any loans or other advances made by such Liquidity Provider to such Conduit Lender pursuant to a Support Facility to fund such Conduit Lender's making or maintaining its advances hereunder.

"Support Facility" means any liquidity or credit support agreement (including any letter of credit, surety bond, swap or loan or purchase facility) with, or for the benefit of, a Conduit Lender which relates to this Agreement or the Conduit Lender's commercial paper program (including any agreement to purchase an assignment of or participation in the Notes).

"Support Party" means any bank, insurance company or other financial institution extending or having a commitment to extend funds to or for the account of a Conduit Lender (including by agreement to purchase an assignment of or participation in the Notes) under a Support Facility. Each Liquidity Provider for a Conduit Lender shall be deemed to be a Support Party for such Conduit Lender.

"Tangible Net Worth" means, with respect to any Person and its consolidated Subsidiaries, the net worth of such Person and its consolidated Subsidiaries, calculated as of the last day of the most recent calendar quarter and in accordance with GAAP, after subtracting therefrom the aggregate amount of such Person's and its consolidated Subsidiaries' intangible assets, including goodwill, franchises, licenses, patents, trademarks, tradenames, copyrights and service marks.

"Tax" or "Taxes" means any present or future taxes, levies, imposts, duties, charges, assessments or fees of any nature (including interest, penalties and additions thereto) that are imposed by any Government Authority.

"Termination Date" means the earliest to occur of (i) the occurrence of the latest Lender Termination Date, (ii) the Commitment Termination Date, (iii) the Business Day designated by the Borrower to the Lenders as the Termination Date at any time following 60 days' prior written notice, (iv) the occurrence of an Early Amortization Event and (v) the automatic occurrence, or the declaration of the occurrence, of the Termination Date pursuant to Section 9.01(b).

"Termination Event" has the meaning given to such term in Section 9.01(a).

"Test Data File" means a test data file, which shall include the loan master file, the transaction history file and all other files necessary to carry out the servicing obligations hereunder.

"Transfer Agreement" means a Transfer Agreement in substantially the form attached to the Purchase Agreement as Exhibit A, executed by the Borrower and UACC in connection with a transfer of Receivables and the related Collateral on any Funding Date.

"Transition Expenses" has the meaning given to such term in Section 7.15(e).

"Trust Agreement" means the Amended and Restated Trust Agreement, dated as of the Closing Date, between UACC, as depositor, and the Owner Trustee.

"Turbo Event" means either (a) the occurrence of the Termination Date pursuant to any of clauses (iii), (iv) or (v) of the definition thereof or (b) following the Termination Date, the occurrence of an Early Amortization Event.

"Twenty-First Amendment Effective Date" means September 29, 2022.

"Twenty-Third Amendment Effective Date" means March 15, 2023.

"Twenty-Sixth Amendment Effective Date" means December 15, 2023.

"Twenty-Seventh Amendment Effective Date" means March 3, 2025.

"UACC" has the meaning given to such term in the Preamble.

"UACC Indemnified Amounts" has the meaning given to such term in Section 10.01(b).

"UACC Indemnified Party" has the meaning given to such term in Section 10.01(b).

"UCC" means the Uniform Commercial Code as from time to time in effect in the applicable jurisdiction.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"United States" or "U.S." means the United States of America.

"Unmatured Termination Event" means any event that, with the giving of notice or the lapse of time, or both, would become a Termination Event.

"Unrestricted Cash" means, with respect to a Person and its consolidated Subsidiaries, as of any date of determination, the Cash and Cash Equivalents of such Person and its consolidated Subsidiaries that (i) in accordance with GAAP are not reflected as "restricted" on the consolidated balance sheet of such Person and (ii) (A) is not (and the deposit account or securities account in which it is held is not) subject to any Lien or other preferential arrangement in favor of any creditor (other than, in respect of any such deposit account or securities account, bankers' liens, rights of setoff and similar Liens granted to financial institutions maintaining such accounts), or (B) if such Cash and Cash Equivalents (and the deposit account or securities account in which it is held) are subject to any Lien or other preferential arrangement in favor of any creditor (other than, in respect of any such deposit account or securities account, bankers' liens, rights of setoff and similar Liens

granted to financial institutions maintaining such accounts), on such date (x) no default has occurred under the transaction documents governing the related Indebtedness and the creation of such Lien and (y) such creditor has contractually agreed that it will not exercise dominion or right of setoff or otherwise prevent such Person or its consolidated Subsidiaries from accessing and utilizing funds credited to such deposit or securities account unless an event of default (after giving effect to any applicable cure period) has occurred under such transaction documents.

"Unused Fee" means, with respect to any Payment Date and the related Collection Period, for each Lender Group, a fee payable by the Borrower pursuant to the Fee Letter to the related Agent on such Payment Date in an amount equal to the product of (i) the Unused Fee Rate and (ii) the excess of (A) [***]% of the aggregate Commitments of the Committed Lenders in such Lender Group minus (B) [***].

"Unused Fee Rate" has the meaning set forth in the Fee Letter.

"Usage Fee" means, with respect to any Payment Date and the related Collection Period, for each Lender Group, a fee payable by the Borrower pursuant to the Fee Letter to the related Agent on such Payment Date in an amount equal to the product of (i) the Usage Fee Rate and (ii) the average daily portion of the Loans Outstanding funded or maintained by the related Conduit Lenders during such Collection Period.

"Usage Fee Rate" has the meaning set forth in the Fee Letter.

"U.S. Government Securities Business Day" means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"VFH" means Vroom Finance Holdings LLC, a Delaware limited liability company.

"Volcker Rule" means Section 13 of the U.S. Bank Holding Company Act of 1956, as amended and the applicable rules and regulations thereunder.

"Vroom Receivable" means a Receivable or Serviced Portfolio Receivable directly originated by Vroom Automotive, LLC, acting as a Dealer.

"Weighted Average Advance Rate" means, on any Determination Date, a fraction (expressed as a percentage) the numerator of which is the sum of (a) the product of (i) the Portfolio Purchase Receivables Advance Rate and (ii) the aggregate Net Principal Balance of all Portfolio Purchase Receivables on such date, plus (b) the product of (i) the Core Receivables Advance Rate and (ii) the aggregate Net Principal Balance of all Core Receivables on such date, plus (c) the product of (i) the Near-Prime Receivables Advance Rate and (ii) the aggregate Net Principal Balance of all Near-Prime Receivables on such date, plus (d) the product of (i) the Permitted Modifications Advance Rate and (ii) the aggregate Net Principal Balance of all Permitted Modifications on such date, and the denominator of which is the aggregate Net Principal Balance of all Eligible Receivables on such date.

[***].

Section One.02. Accounting Terms and Determinations. Unless otherwise defined or specified herein, all accounting terms shall be construed herein, all accounting determinations hereunder shall be made, all financial statements required to be delivered hereunder shall be prepared and all financial records shall be maintained in accordance with GAAP.

Section One.03. Computation of Time Periods. Unless otherwise stated in this Agreement, in the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding."

Section One.04. Interpretation. When used in this Agreement, unless a contrary intention appears: (i) a term has the meaning assigned to it; (ii) "or" is not exclusive; (iii) "including" means including without limitation; (iv) words in the singular include the plural and words in the plural include the singular; (v) any agreement, instrument or statute defined or referred to herein or in any instrument or certificate delivered in connection herewith means such agreement, instrument or statute as from time to time amended, modified or supplemented and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein; (vi) references to a Person are also to its successors and permitted assigns; (vii) the words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision hereof; (viii) references contained herein to Article, Section, Schedule and Exhibit, as applicable, are references to Articles, Sections, Schedules and Exhibits in this Agreement unless otherwise specified; (ix) references to "writing" include printing, typing, lithography and other means of reproducing words in a visible form; and (x) the term "proceeds" has the meaning set forth in the applicable UCC.

Section One.05. Interest Rates. The interest rate on a Loan may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, Section 2.17(b) provides a mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or

otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

Section One.06. Acknowledgement Regarding Any Supported QFCs. To the extent that the Basic Documents provide support, through a guarantee or otherwise, for Hedging Agreement or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Basic Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Basic Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Basic Documents were governed by the laws of the United States or a state of the United States.

(b) As used in this Section 1.06, the following terms have the following meanings:

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b)

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

ARTICLE TWO

LOANS

Section Two.01. Loans.

(a) On the terms and conditions set forth herein, including this Section and Article Four, the Borrower may from time to time on any Business Day during the Revolving Period, request that each Conduit Lender and Committed Lender make an advance (each, a "Loan") in the amount of each such Conduit Lender's or Committed Lender's Lender Advance, to the Borrower on a Funding Date.

(b) No later than 12:00 p.m., New York City time, on the Business Day prior to the proposed Funding Date, the Borrower shall notify the Administrative Agent and the Agents of such proposed Funding Date and Loan by delivering to the Administrative Agent and the Agents (with a copy to the Account Bank), in form and substance satisfactory to the Administrative Agent:

(i) a Funding Request, which will include, among other things, the proposed Funding Date, a calculation of the Borrowing Base, the Maximum Borrowing Base (calculated as of the previous Determination Date or, with respect to Receivables added to the Collateral following such Determination Date, but prior to or on such date of determination, the related Cutoff Date) and the Principal Amount of the Loan requested, which shall be in an amount at least equal to $[***] (except the Initial Loan, which shall be in a minimum amount of $[***]) or integral multiples of $[***] in excess thereof; and

(ii) an updated Schedule of Receivables that includes each Receivable that is the subject of the proposed Loan (other than in the case of a Reborrowing).

(c) Following receipt by the Administrative Agent and the Agents of a Funding Request, and prior to the earlier to occur of the Lender Termination Date and the Termination Date, each Conduit Lender may, in its sole discretion, make its Lender Advance of any Loan requested by the Borrower pursuant to Section 2.01(b) and if such Conduit Lender determines not to make its Lender Advance, the related Committed Lenders shall make such Lender Advance pursuant to Section 2.02(b) of any Loan requested by the Borrower, in each case subject to the conditions contained herein, in an aggregate amount equal to the Loan so requested.

(d) In no event shall:

(i) a Committed Lender be required on any date to fund a Principal Amount that would cause its Lender Percentage of the Loans Outstanding, determined after giving effect to such funding, to exceed its Commitment;

(ii) any Loan be requested hereunder, nor shall any Lender be obligated to fund its Lender Advance of any Loan, to the extent that after giving effect to such Loan, the Loans Outstanding would exceed the Borrowing Base (calculated as of the previous Determination Date or, with respect to any Receivables added to the Collateral following such Determination Date, but prior to or on such date of determination, the related Cutoff Date);

(iii) a Conduit Lender fund its Lender Advance of any Loan to the extent that after giving effect to such Loan, the portion of the Loans Outstanding funded or maintained by such Conduit Lender would exceed its Maximum Loan Amount;

(iv) any Loan be made during the Amortization Period or the Principal Amount of any Loan exceed the Available Amount on the related Funding Date;

(v) more than one Loan be funded on any Business Day or more than five Loans be made in any calendar week; or

(vi) any Loan be funded, unless (A) the Collateral Coverage Ratio, after taking into account the Receivables being added to the Collateral on such Funding Date, is less than or equal to the Weighted Average Advance Rate on such Funding Date and (B) in the case of a Reborrowing, the Collateral Coverage Ratio is less than or equal to the Weighted Average Advance Rate on the date of such Reborrowing.

Section Two.02. Funding Mechanics.

(a) If any Funding Request is delivered to the Administrative Agent or the applicable Agents after 12:00 p.m., New York City time, two (2) Business Days prior to the proposed Funding Date, such Funding Request shall be deemed to be received prior to 12:00 p.m., New York City time, on the next succeeding Business Day and the proposed Funding Date of such proposed Loan shall be deemed to be the second (2nd) Business Day following such deemed receipt. Each Funding Request shall include a representation by the Borrower that (i) the requested Loan will not, on the Funding Date, exceed the Available Amount, (ii) the requested Loan, together with the Loans Outstanding, will not, on the Funding Date, exceed the Maximum Borrowing Base and (iii) all conditions precedent to the making of such Loan set forth in this Agreement have been (or prior to the making of such Loan on the Funding Date will be) satisfied. Any Funding Request shall be irrevocable.

(b) Each Conduit Lender shall notify the Agent for its Lender Group by 10:00 a.m., New York City time, on the applicable Funding Date whether it has elected to make its Lender Advance offered to it pursuant to Section 2.01. In the event that a Conduit Lender shall not have timely provided such notice, such Conduit Lender shall be deemed to have elected not to make its Lender Advance of such Loan. Such Agent shall then notify each Committed Lender in the related Lender Group by 11:00 a.m., New York City time, on the applicable Funding Date if such Conduit Lender has not elected to advance its entire Lender Percentage of the Loan, which notice shall specify the portion of the Loan that such Conduit Lender has not elected to advance as provided above and subject to receiving such notice and to the satisfaction of the applicable conditions set forth in Article Four, each of such Committed Lenders shall make available on the applicable Funding Date an amount equal to its portion of the Principal Amount that such Conduit Lender has not elected to fund.

(c) Each Lender's Lender Advance of a Loan shall be made available to the Agent for its Lender Group, subject to the fulfillment of the applicable conditions set forth in Article Four, at or prior to 1:00 p.m., New York City time, on the applicable Funding Date, by deposit of immediately available funds to an account of such Agent. Such Agent shall promptly notify the

Borrower and the Administrative Agent in the event that any Lender either fails to make such funds available to such Agent before such time or notifies such Agent that it will not make such funds available to such Agent before such time. Subject to (i) such Agent's receipt of such funds and (ii) the fulfillment of the applicable conditions set forth in Article Four, as determined by such Agent, such Agent will not later than 3:00 p.m., New York City time, on such Funding Date make such funds available, in the same type of funds received, by wire transfer thereof to the Borrower's Account. If any Lender makes available to the related Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article, and such funds are not made available to the Borrower by such Agent because the conditions to the applicable Loan set forth in Article Four are not satisfied or waived in accordance with the terms hereof, such Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) In the event that, notwithstanding the fulfillment of the applicable conditions set forth in Article Four with respect to a Loan, a Conduit Lender elected to make an advance on a Funding Date but failed to make its Lender Advance available to the Agent for its Lender Group when required by Section 2.02(c), such Conduit Lender shall be deemed to have rescinded its election to make such advance, and neither the Borrower nor any other party shall have any claim against such Conduit Lender by reason of its failure to timely make such advance. In any such case, such Agent shall give notice of such failure not later than 1:30 p.m., New York City time, on the Funding Date to each Committed Lender in the related Lender Group, the Administrative Agent and the Borrower, which notice shall specify the amount of the Lender Advance which it had elected but failed to make. Subject to receiving such notice, each of such Committed Lenders shall advance the amount described in the preceding sentence, at or before 2:00 p.m., New York City time, on such Funding Date and otherwise in accordance with Section 2.01(d). Subject to such Agent's receipt of such funds, such Agent will not later than 3:00 p.m., New York City time, on such Funding Date make such funds available, in the same type of funds received, by wire transfer thereof to the Borrower's Account.

(e) Notwithstanding anything herein to the contrary, each Committed Lender may, prior to 1:00 p.m. (New York City time) on the Business Day immediately following the date of receipt of a Funding Request requesting a new Loan (a "Requested Loan"), deliver to the Borrower, UACC and the Administrative Agent a notice (a "Funding Delay Notice") informing the Borrower, UACC and the Administrative Agent that such Committed Lender (a "Delaying Lender") has either (i) elected to delay funding its Lender Percentage of such Requested Loan or (ii) elected to fund only a portion of such Requested Loan on the originally requested Funding Date (the "Originally Requested Funding Date") equal to the amount specified in such Funding Delay Notice (such amount, the "Non-Delayed Funding Amount") and to delay its funding of the balance of such Requested Loan.

(f) If any Committed Lender delivers a Funding Delay Notice with respect to a Requested Loan by the time specified in clause (e) above, such Committed Lender shall not be required to fund, on the Originally Requested Funding Date therefore, such Requested Loan in an amount exceeding the Non-Delay Threshold, but shall be required to make a Delayed Loan in accordance with clause (g) below.

(g) If any Committed Lender delivers a Funding Delay Notice with respect to a Requested Loan, on the date that is ninety (90) days after the Originally Requested Funding Date

therefor, if the conditions precedent to any Loan (other than delivery of the original Funding Request therefor) are satisfied on that date, such Committed Lender shall remit to the Borrower an amount equal to the amount by which the amount of the originally requested Loan exceeds the Non-Delay Threshold in respect thereof (such excess amount, a "Delayed Loan"). For the avoidance of doubt, a Delayed Loan, when made, shall be a Loan for all purposes of this Agreement.

(h) The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided, that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

Section Two.03. Reductions of Commitments.

(a) At any time the Borrower may, upon at least five Business Days' prior written notice to the Administrative Agent, each Agent and each Hedge Counterparty (with a copy to the Account Bank), reduce the Facility Amount, which shall be applied, unless otherwise consented to by the Administrative Agent and the Agents, pro rata to the Commitments. Each Agent shall promptly deliver a copy of any notice referred to in the preceding sentence to each Lender in its Lender Group. Each partial reduction shall be in a minimum aggregate amount of $[***] or integral multiples of $[***] in excess thereof. Reductions of the Facility Amount pursuant to this Section shall be allocated to the Commitment of each Committed Lender and the Maximum Loan Amount of each Conduit Lender, pro rata based on the Lender Percentage represented by such Commitment or Maximum Loan Amount. Any request for a reduction in the Facility Amount shall be irrevocable and the Borrower shall deliver no more than four such requests in any 12-month period.

(b) In connection with any reduction of the Facility Amount, the Borrower shall remit to each Agent for payment to each Lender, (i) instructions regarding such reduction (with a copy to the Administrative Agent) and (ii) cash in an amount sufficient to pay the Aggregate Unpaids with respect to such reduction, including any associated Breakage Costs. Upon receipt of any such amounts, each Agent shall apply such amounts first to the pro rata reduction of the Loans Outstanding, and second to the payment of the remaining Aggregate Unpaids with respect thereto, including any Breakage Costs, by paying such amounts to the Lenders pro rata, based on their respective Lender Percentages.

(c) On the Lender Termination Date for a Committed Lender or Liquidity Provider, the Commitment of such Lender shall be automatically reduced to zero. On the Termination Date, the Commitments of all Lenders shall be automatically reduced to zero.

Section Two.04. Extensions of Commitments.

(a) So long as no Termination Event has occurred, the Borrower may request in writing, through the Agents (with a copy to the Administrative Agent and the Account Bank), that each Committed Lender and Liquidity Provider extend its Commitment Termination Date for up to an additional 364-day period as herein provided, which request may be granted or denied by each Committed Lender and Liquidity Provider in its sole discretion. Upon receipt of any such

request, each Agent shall notify each Committed Lender and Liquidity Provider in its Lender Group. On or before the last day of the Election Period, each Committed Lender and Liquidity Provider shall notify the Agent for its Lender Group of its willingness or refusal to so extend its Commitment Termination Date, provided that the failure of any Committed Lender or Liquidity Provider to timely respond shall be deemed to be its refusal to so extend, and such Agent shall notify the Borrower, the Account Bank and the Administrative Agent of such willingness or refusal by the Committed Lenders and Liquidity Providers not later than the Business Day following the last day of the Election Period. No Liquidity Provider may consent to an extension of its Commitment Termination Date without the consent of each Conduit Lender, if any, for which it acts as a Liquidity Provider. If (i) one or more Committed Lenders or Liquidity Providers have agreed to extend the Commitment Termination Date and (ii) at the end of the applicable Election Period, no Termination Event shall have occurred and be continuing, the Commitment Termination Date then in effect for each such Committed Lender and Liquidity Provider shall be extended to the date which is 364 days following the last day of the Election Period or, if such day is not a Business Day, the next preceding Business Day (or any other date as agreed upon by the Borrower and each Committed Lender and Liquidity Provider); provided, that if not all Committed Lenders and Liquidity Providers have agreed to such extension, the Borrower may elect, by notice to each Agent (with a copy to the Administrative Agent and the Account Bank) delivered not later than five Business Days after the end of the Election Period, not to have such extension become effective.

(b) Within two Business Days following the end of an Election Period, the Agent for each Lender Group shall notify each other Lender in such Lender Group, the Administrative Agent, the Account Bank and the Borrower of the identity of any Dissenting Lender and the amount of its Commitment. Such Agent, the Borrower and, if the Dissenting Lender is a Liquidity Provider, the affected Conduit Lender may (but shall not be required to) request one or more other Lenders in such Lender Group, with the consent of the Agent for such Lender Group (which shall not be unreasonably withheld) and, if the Dissenting Lender is a Liquidity Provider, the affected Conduit Lender in its sole discretion, or seek another financial institution reasonably acceptable to such Agent and, if the Dissenting Lender is a Liquidity Provider acceptable to the affected Conduit Lender in its sole discretion, to acquire all or a portion of the Commitment of the Dissenting Lender and all amounts payable to it hereunder in accordance with Article Twelve. Each Dissenting Lender hereby agrees to assign all or a portion of its Commitment and the amounts payable to it hereunder to a replacement Lender identified by the Agent for its Lender Group in accordance with the preceding sentence, subject to ratable payment of such Dissenting Lender's Invested Percentage of the Loans Outstanding, together with all accrued and unpaid interest thereon, and a ratable portion of all fees and other amounts due to it hereunder.

(c) Within five Business Days following the end of an Election Period, to the extent not acquired pursuant to Section 2.04(b), each Lender that is not a Dissenting Lender shall acquire a pro rata portion of all of the Loans Outstanding owned by the Dissenting Lender. Each Dissenting Lender hereby agrees to assign such Loans Outstanding and the amounts payable to it hereunder to such Lender, together with all accrued and unpaid interest thereon, and a ratable portion of all fees and other amounts due to it hereunder. Notwithstanding the foregoing, in no event shall a Committed Lender be required on any date to purchase a portion of the Loans Outstanding that would cause its Invested Percentage of the Loans Outstanding determined after giving effect to such purchase, to exceed its Commitment.

(d) Prior to the occurrence of a Termination Event, if a Partial Expiration Event has occurred, the related Agent shall give notice to the Borrower and the Servicer (with a copy to the Administrative Agent and the Account Bank) to apply any Collections in accordance with Section 2.08(vii), to the pro rata repayment of such amounts owing to any Non-Extending Lender as of the date of the related Partial Expiration Event, commencing no later than the first Payment Date which is at least two Business Days following the Lender Termination Date for the Non-Extending Lender, specifying the amounts thereof.

Section Two.05. The Notes.

(a) The Loans made by the Lenders hereunder shall be evidenced by one or more duly executed promissory notes payable to the order of the Persons specified by the Owners, in an aggregate principal amount not to exceed the Aggregate Commitment, in substantially the form of Exhibit B hereto (each, a "Note" and collectively, the "Notes"). Each Note shall be dated the Closing Date and shall otherwise be duly completed.

(b) Each Agent is hereby authorized to enter notations (which may be computer generated) on a schedule attached to the Note with respect to each Lender Advance made by each Lender in its Lender Group hereunder, regarding (i) the date and principal amount thereof and (ii) each payment and repayment of principal thereof and any such recordation shall constitute prima facie evidence of the accuracy of the information so recorded. The failure of an Agent to make any such notation on the schedule attached to the Note shall not limit or otherwise affect the obligation of the Borrower to repay the Loans in accordance with their respective terms as set forth herein.

(c) Promptly following the Facility Termination Date, each Agent shall mark each Note for its Lender Group "Paid" and return it to the Borrower.

Section Two.06. Optional Principal Repayments; Interpayments.

(a) On any Business Day prior to the Termination Date, on at least two Business Days' prior written notice to the Administrative Agent, the Account Bank and each Hedge Counterparty, in connection with a Securitization, the Borrower may prepay all (but not less than all) of the Loans Outstanding, except for the Loans Outstanding that are funding any Portfolio Purchase Receivables; provided that (i) the Borrower pays to the Administrative Agent, for the account of the Secured Parties, on the date of any such prepayment (a) accrued Interest with respect to the Loans Outstanding through the date of prepayment, as calculated by the Administrative Agent, and (b) all other Aggregate Unpaids (including all Breakage Costs) payable under this Agreement through the date of such prepayment, including any fees or other amounts payable pursuant to Section 10.01, (iii) the Borrower certifies that following such prepayment, the Borrower will be in compliance with the provisions of this Agreement and (iv) following such prepayment, the Loans Outstanding shall not exceed the Borrowing Base. Any notice of a prepayment shall be irrevocable. Each Agent shall provide prompt notice to the Lenders in its Lender Group following receipt of any notice of intent to prepay the Loans Outstanding in connection with a Securitization.

(b) On the related prepayment date, the Borrower shall be deemed to have certified that, after giving effect to such prepayment and the release to the Borrower of the related

Receivables, the Termination Date has not occurred nor will an Unmatured Termination Event or a Termination Event result from such prepayment.

(c) The Borrower hereby agrees to pay the reasonable out-of-pocket legal fees and expenses of the Account Bank, the Administrative Agent, the Agents and the Lenders in connection with any prepayment or Securitization (including expenses incurred in connection with the release of the Lien of the Administrative Agent, the Agents, the Lenders and any other party having such an interest in the Receivables in connection with such prepayment or Securitization).

(d) Notwithstanding the provisions of Section 2.06(a), the Borrower may, prior to the occurrence of a Termination Event, with prior written notice to the Administrative Agent and each Hedge Counterparty (with a copy to the Account Bank) not later than 12:00 p.m., New York City time, at least three Business Days' prior to such proposed prepayment and only if approved by the Administrative Agent in its sole discretion, prepay all or any portion of the Loans Outstanding on any Business Day by making an Interpayment. Such written notice of a proposed Interpayment shall be in form and substance satisfactory to the Administrative Agent and shall include, without limitation, representations and warranties that no Early Amortization Event, Termination Event or Servicer Termination Event has occurred and is continuing. On the Payment Date relating to the Collection Period during which an Interpayment is made, if required by the Administrative Agent, UACC shall deposit into the Collection Account an amount equal to the Monthly Accrued Interest Payment Amount.

Section Two.07. Payments.

(a) The Borrower shall pay Interest on the unpaid Principal Amount of each Loan for the period from the related Funding Date until the date that such Loan shall be paid in full. Interest shall accrue during each Interest Period and be payable on the Loans Outstanding on each Payment Date in accordance with Section 2.08, unless earlier paid pursuant to Section 2.06.

(b) Each Lender's Invested Percentage of the Loans Outstanding shall bear interest on each day during each Interest Period at a rate per annum equal to (i) in the case of a Conduit Lender, to the extent such Conduit Lender funds or maintains its Invested Percentage of the Loans Outstanding through the issuance of Commercial Paper Notes, such Lender's Cost of Funds Rate for such day or (ii) in the case of a Conduit Lender, to the extent such Conduit Lender funds or maintains its Invested Percentage of the Loans Outstanding other than through the issuance of Commercial Paper Notes, or, in the case of a Committed Lender, the Drawn Liquidity Rate on such day.

(c) Unless otherwise specified in an applicable Conduit Supplement, Interest calculated by reference to (i) the Cost of Funds Rate or the Adjusted Daily Simple SOFR shall be calculated on the basis of a 360-day year for the actual days elapsed and (ii) the Prime Rate and the Federal Funds Effective Rate shall be calculated on the basis of a 365- or 366-day year, as applicable, for the actual days elapsed. Periodic fees or other periodic amounts payable hereunder shall be calculated, unless otherwise specified in the applicable Conduit Supplement, on the basis of a 360-day year and for the actual days elapsed.

(d) The principal of and Interest on the Notes shall be paid as provided herein and in the Notes. In the case of Notes held by an Agent as agent for its Lender Group, such Agent shall allocate to the members of its Lender Group each payment in respect of the Notes received by such Agent as provided herein. Payments in respect of principal and Interest (including pursuant to Section 2.06) shall be allocated and applied to Owners of such Note based on their respective Invested Percentages, or in any such case in such other proportions as each affected Lender may agree upon in writing from time to time with such Agent and the Borrower; provided that from and after the Lender Termination Date for each Dissenting Lender until the earlier to occur of (i) the Termination Date and (ii) the date on which the aggregate amount of payments in reduction of Loans Outstanding made after the date of the occurrence of the related Partial Expiration Event equals the Partial Expiration Event Amount, payments pursuant to Section 2.08(vii) in reduction of the Partial Expiration Event Amount shall be allocated and applied to Non-Extending Lenders and related Conduit Lenders pro rata based on their respective Lender Percentages.

(e) At or before 3:00 p.m., New York City time, on the second Business Day after each Determination Date, each Conduit Lender shall notify the Agent for its Lender Group of (i) its Cost of Funds Rate in effect for the related Interest Period, and (ii) if applicable, the date on which the Drawn Liquidity Rate became applicable to its Invested Percentage of the Loans Outstanding or a portion thereof. Each determination by a Conduit Lender of its applicable Cost of Funds Rate pursuant to this Agreement shall be conclusive and binding on the Lenders, each Agent, the Borrower, the Servicer, the Backup Servicer and the Custodian, in the absence of manifest error.

(f) At or before 4:00 p.m., New York City time, on the second Business Day after each Determination Date, the Agent for each Lender Group shall notify the Administrative Agent of (i) the applicable Cost of Funds Rates for such Lender Group and the related Interest Period and, if applicable, the dates on which the Drawn Liquidity Rate was applicable to the Invested Percentage of the Loans Outstanding owed to any member of its Lender Group and (ii) the Drawn Liquidity Rate and the Alternate Base Rate, if applicable, for such Lender Group and the related Interest Period. At or before 5:00 p.m., New York City time, on the day that is two Business Days after each Determination Date, the Agents shall then notify the Borrower of all such rates. For such purposes, the Agents may rely conclusively on notices from Lenders as to the interest rate or rates from time to time applicable to their respective Invested Percentage of the Loans Outstanding. Each determination of the Cost of Funds Rate, the Drawn Liquidity Rate, Adjusted Daily Simple SOFR, Daily Simple SOFR and the Alternate Base Rate by the Administrative Agent or an Agent pursuant to any provision of this Agreement shall be conclusive and binding on the Lenders and the Borrower in the absence of manifest error.

(g) Notwithstanding any other provision of this Agreement or the other Basic Documents, if at any time the rate of interest payable by any Person under the Basic Documents exceeds the Maximum Lawful Rate, then, so long as the Maximum Lawful Rate would be exceeded, such rate of interest shall be equal to the Maximum Lawful Rate. If at any time thereafter the rate of interest so payable is less than the Maximum Lawful Rate, such Person shall continue to pay Interest at the Maximum Lawful Rate until such time as the total interest received from such Person is equal to the total Interest that would have been received had Applicable Law not limited the interest rate so payable. In no event shall the total Interest received by a Lender under this Agreement and the other Basic Documents exceed the amount which such Lender could

lawfully have received, had the Interest due been calculated from the Closing Date at the Maximum Lawful Rate.

(h) JPMorgan hereby notifies the Borrower and Servicer that: (i) JPMorgan and/or its affiliates may from time to time purchase, hold or sell, as principal and/or agent, Commercial Paper Notes issued by Conduit Lender; (ii) JPMorgan and/or its affiliates act as administrative agent for Conduit Lender, and as administrative agent JPMorgan manages Conduit Lender's issuance of Commercial Paper Notes, including the selection of amount and tenor of Commercial Paper Note issuance, and the discount or interest rate applicable thereto; (iii) JPMorgan and/or its affiliates act as a Commercial Paper Note dealer for Conduit Lender; and (iv) JPMorgan's activities as administrative agent and Commercial Paper Note dealer for Conduit Lender, and as a purchaser or seller of Commercial Paper Notes, impact the interest or discount rate applicable to the Commercial Paper Notes issued by Conduit Lender, which impact the Cost of Funds Rate paid by the Borrower hereunder. By execution hereof, each of the Servicer and the Borrower hereby (x) acknowledges the foregoing and agrees that JPMorgan does not warrant or accept any responsibility for, and shall not have any liability with respect to, the interest or discount rate paid by Conduit Lender in connection with its Commercial Paper Note issuance; (y) acknowledges that the discount or interest rate at which JPMorgan and/or its affiliates purchase or sell Commercial Paper Notes will be determined by JPMorgan and/or its affiliates in their sole discretion and may differ from the discount or interest rate applicable to comparable transactions entered into by JPMorgan and/or its affiliates on the relevant date; and (z) waives any conflict of interest arising by reason of JPMorgan and/or its affiliates acting as administrative agent and Commercial Paper Note dealer for Conduit Lender while acting as purchaser or seller of Commercial Paper Notes.

(i) The Loans Outstanding shall be payable in installments equal to the Monthly Principal Payment Amount on each Payment Date in accordance with Section 2.08. Notwithstanding the foregoing, the Loans Outstanding and all Interest thereon shall be due and payable on the earlier of (i) the date on which the "Termination Date" is declared or automatically occurs pursuant to Section 9.01(b) and (ii) on the Maturity Date.

Section Two.08. Settlement Procedures. On each Payment Date, the Servicer shall instruct the Account Bank to pay to the following Persons, from the Collection Account to the extent of Available Funds, the following amounts in the following order of priority, as set forth in the Monthly Report:

(i) *first*, pro rata, (A) to the Servicer, the accrued and unpaid Servicing Fee and, to the extent not previously retained by the Servicer, all ancillary fees, including late fees, extension fees, administrative fees or similar charges allowed by Applicable Law and (B) to the Owner Trustee, the accrued and unpaid fees, costs and expenses and any other amounts not otherwise paid which are payable to the Owner Trustee under Article VII of the Trust Agreement, in an amount not to exceed $[***] per annum;

(ii) *second*, pro rata, (A) to the extent not paid for by UACC, to the Backup Servicer, so long as the Backup Servicer has not been appointed to serve as successor to the Servicer hereunder, the accrued and unpaid Backup Servicing Fee to the Backup Servicer, together with its expenses, which expenses, except as otherwise provided in Section 7.10(b), shall not exceed $[***] per annum, together with any Transition Expenses

not paid for by the predecessor Servicer pursuant to Section 7.15(e) and (B) to the Account Bank, an amount equal to any accrued and unpaid Account Bank Fee, together with its expenses;

(iii) *third*, to the extent not paid for by UACC, to the Custodian, the accrued and unpaid Custodian Fee;

(iv) *fourth*, to the Administrative Agent for the ratable payment to each Lender, an amount equal to any accrued and unpaid Senior Monthly Interest and Fees;

(v) *fifth*, to each Agent for the ratable payment to each Lender, an amount equal to the Monthly Principal Payment Amount;

(vi) *sixth*, to each Agent for the ratable payment to each Lender, an amount equal to any accrued and unpaid Subordinated Monthly Interest and Fees;

(vii) *seventh*, to the Hedge Reserve Account, the amount (if any) necessary to cause the Hedge Reserve Account Amount to be equal to the Hedge Reserve Account Required Amount;

(viii) *eighth,* if a Partial Expiration Event has occurred, the remaining funds to reduce pro rata the portion of the Loans Outstanding constituting the Lender Advances of any Non-Extending Lender, to zero;

(ix) *ninth*, pro rata (A) to the Administrative Agent, to each Agent for the ratable payment to each Lender, the Affected Parties or the Indemnified Parties, all Breakage Costs and all other Aggregate Unpaids allocable to the Loans Outstanding (other than the principal amount of the Loans Outstanding) then due and payable under this Agreement or any other Basic Document and (B) to the Servicer, the Owner Trustee, the Backup Servicer, the Custodian (if other than UACC), the Account Bank and any Successor Servicer, any fees, expenses and indemnities not paid pursuant to clauses (i) through (vi) above; and

(x) *tenth*, any remaining amount shall be distributed to the Borrower.

Section Two.09. Mandatory Payments. The Borrower promises to pay to each Agent for the account of each related Lender, (i) upon the written request of such Agent, all Breakage Costs, the amount of which shall be determined by a Lender, set forth in a written notice to the Borrower and shall be conclusive absent manifest error, which amounts shall be paid in accordance with Section 2.08 and (ii) all other amounts required to be paid by the Borrower in accordance herewith.

Section Two.10. Payments, Computations, Etc.

(a) Unless otherwise expressly provided herein, all amounts to be paid or deposited by the Borrower hereunder shall be paid or deposited in accordance with the terms hereof no later than 12:00 p.m., Chicago, Illinois time, on the day when due in Dollars in immediately available funds to the depository account or accounts specified by the related Agent of the Lender. Except as otherwise provided in Section 2.07, the Borrower shall, to the extent permitted by Applicable

Law, pay to the Lender interest on all amounts not paid or deposited when due hereunder at the Default Rate, payable on demand; provided, however, that such interest rate shall not at any time exceed the Maximum Lawful Rate.

(b) Whenever any payment hereunder (i) shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, except in the case where the next succeeding Business Day would occur in the succeeding calendar month, in which case such payment shall be due on the preceding Business Day or (ii) is received after 12:00 p.m., Chicago, Illinois time, such payment shall be deemed to have been received on the next succeeding Business Day, and any such extension of time shall in such case be included in the computation of payment of Interest, other interest or any fee payable hereunder, as the case may be.

(c) If any Loan requested by the Borrower and approved by a Lender and the related Agent pursuant to Section 2.01 is not, for any reason other than due to the fault of a Lender or the Administrative Agent, made or effectuated, as the case may be, on the date specified therefor, the Borrower shall indemnify such Lender against any reasonable loss, cost or expense incurred by such Lender, including any loss (including loss of anticipated profits, net of anticipated profits in the reemployment of such funds in the manner determined by such Lender), cost or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Lender to fund or maintain such Loan.

(d) Except as otherwise provided herein, all payments hereunder shall be made without set-off or counterclaim and in such amounts as may be necessary in order that all such payments shall not be less than the amounts otherwise specified to be paid under this Agreement.

(e) To the extent that (i) any Person makes a payment to any party hereto or (ii) any such party receives or is deemed to have received any payment or proceeds for application to an obligation, which payment or proceeds or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, receiver or any other party under any Insolvency Law, State or federal law, common law or for equitable cause, then, to the extent such payment or proceeds are set aside, the obligation or part thereof intended to be satisfied shall be revived and continue in full force and effect, as if such payment or proceeds had not been received or deemed received by such related party.

Section Two.11. Collections and Allocations; Investment of Funds.

(a) On or before the Closing Date or the applicable Funding Date (with respect to Subsequent Receivables), the Borrower or the Servicer shall have instructed all related Obligors to make all payments in respect of the related Receivables that are made by (i) mail, to be made directly to the Post Office Boxes and (ii) electronic payments, to be made to the Local Bank Account; provided, that such payments may also be directed to and accepted by the Servicer in accordance with the Credit and Collection Policy. The Servicer shall provide the Local Bank with standing instructions to remit all cleared funds in the Local Bank Account to the Collection Account on a daily basis. The Servicer shall have access to the Post Office Boxes at all times until the occurrence of a Servicer Termination Event or a Termination Event, following which time (except as otherwise agreed in writing by the Administrative Agent) the Servicer shall no longer

have access to the Post Office Boxes and [***], on behalf of the Administrative Agent and the other secured parties as set forth in the Intercreditor Agreement and the Intercreditor Party Supplement, shall have exclusive access to the Post Office Boxes. The Servicer shall direct the Local Bank to remove all payments on or in respect of the Receivables from the Post Office Boxes on each Business Day and shall deposit such amounts into the Local Bank Account on such Business Day. The Servicer and the Borrower shall remit to the Collection Account as soon as practicable, but in no event later than two Business Days after receipt thereof, all other Collections, and at all times prior to such remittance, the Servicer shall hold the same in trust for the benefit of the Administrative Agent. If UACC is no longer the Servicer, the removal of all payments from the Post Office Boxes and deposit thereof into the Local Bank Account shall be performed by the Backup Servicer unless otherwise designated by the Administrative Agent in writing.

(b) On the Closing Date and on each Funding Date, the Servicer will deposit (in immediately available funds) into the Collection Account all Collections available after the applicable Cutoff Date and through and including the Closing Date or Funding Date, as the case may be, in respect of Receivables added to the Collateral on the related date. The Servicer will deposit all Collections received into the Collection Account within two (2) Business Days of receipt.

(c) The Servicer shall be entitled to retain and to be reimbursed for all amounts remitted by or on behalf of the Obligors to the Servicer under the terms of, or with respect to the related Receivables, that represent ancillary fees, including late fees, extension fees, administrative fees or similar charges allowed by Applicable Law.

(d) To the extent there are uninvested amounts on deposit in the Collection Account, such amounts shall be invested in Permitted Investments that mature no later than the Business Day before the next Payment Date, which Permitted Investments shall be selected (i) prior to the occurrence of any Termination Event or a Servicer Termination Event, by the Borrower or (ii) from and after the occurrence of any Termination Event or a Servicer Termination Event, by the Administrative Agent. No Permitted Investment may be purchased at a premium. Any earnings (and losses) on the foregoing investments shall be for the account of the Borrower.

Section Two.12. Fees.

(a) The Borrower hereby agrees to pay to each Agent, for the account of the related Lenders, monthly in arrears, the Usage Fees and Unused Fees from the Collection Account in accordance with Section 2.08 and the Fee Letter. Payments of the Usage Fees and Unused Fees shall be allocated and paid to Owners based upon their respective Invested Percentages for the applicable Interest Period.

(b) The Servicer, any Successor Servicer, the Backup Servicer, the Account Bank and the Custodian shall be entitled to receive any accrued and unpaid Servicing Fee, Backup Servicing Fee, the Account Bank Fee and Custodian Fee and expenses and indemnities due to them, respectively, in accordance with Section 2.08.

(c) The Borrower shall have paid to the Administrative Agent, on or before the Closing Date, any fees set forth in the Fee Letter to be paid on the Closing Date and any reasonable

out-of-pocket expenses (including fees charged by any nationally recognized statistical rating organization in connection with reviewing the transactions contemplated by this Agreement) in immediately available funds.

(d) The Borrower shall pay to [***], counsel to the Administrative Agent and the initial Hedge Counterparty, in immediately available funds, all fees and out-of-pocket expenses (not to exceed $[***]) incurred in connection with the preparation and negotiation of this Agreement and the other Basic Documents within [***]after receiving an invoice for such amounts.

Section Two.13. Increased Costs; Capital Adequacy; Illegality.

(a) If any Regulatory Change (i) subjects any Lender, Support Party or any of their Affiliates (each an "Affected Party") to any charge or withhold ing on or with respect to any Support Facility or this Agreement or an Affected Party's obligations under a Support Facility or this Agreement, or changes the basis of taxation of payments to any Affected Party of any amounts payable under any Support Facility or this Agreement (except for Excluded Taxes), (ii) imposes, modifies or deems applicable any reserve, assessment, fee, tax, insurance charge, special deposit or similar requirement against assets of, deposits with or for the account of, or liabilities of an Affected Party, or credit extended by an Affected Party pursuant to a Support Facility or this Agreement or (iii) imposes any other condition the result of which is to increase the cost to an Affected Party of performing its obligations under a Support Facility or this Agreement, or to reduce the rate of return on an Affected Party's capital or assets as a consequence of its obligations under a Support Facility or this Agreement, or to reduce the amount of any sum received or receivable by an Affected Party under a Support Facility or this Agreement, or to require any payment calculated by reference to the amount of interests or loans held or interest received by it, then, upon demand by the Administrative Agent, the Borrower shall pay to the Administrative Agent, for the benefit of the relevant Affected Party, such amounts charged to such Affected Party or such amounts to otherwise compensate such Affected Party for such increased cost or such reduction. Any demand by the Administrative Agent on behalf of any Affected Party pursuant to the preceding sentence shall be deemed to be a representation by such Affected Party that it has applied consistent return metrics to other similarly situated borrowers or obligors (after consideration of facility pricing, structure, usage patterns, capital treatment and relationship) in determining whether to demand amounts from the Borrower pursuant to this Section 2.13(a). The Borrower, at its option upon at least two (2) Business Days prior written notice, may prepay all (but not less than all) of the Loans Outstanding, together with all accrued and unpaid Obligations, and terminate the Commitments of the Committed Lenders hereunder following any demand by the Administrative Agent for amounts pursuant to this Section 2.13(a). Any such notice of prepayment and termination of the Commitments shall be irrevocable. The term "Regulatory Change" shall mean (i) the adoption after the date hereof of any applicable law, rule or regulation (including any applicable law, rule or regulation regarding capital adequacy or liquidity coverage) or any change therein after the date hereof, (ii) any change after the date hereof in the interpretation or administration thereof by any governmental authority, central bank or compara ble agency charged with the interpretation or administration thereof, or compliance with any request or directive (whether or not having the force of law) of any such authority, central bank or compara ble agency; *provided, that* for purposes of this definition, (x) the United States bank regulatory rule titled Risk-Based Capital Guidelines; Capital Adequacy Guidelines; Capital Maintenance: Regulatory Capital; Impact of Modification to Generally Accepted Accounting Principles;

Consolidation of Asset-Backed Commercial Paper Programs; and Other Related Issues, adopted on December 15, 2009, (y) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder, issued in connection therewith or in implementation thereof, and (z) all requests, rules, guidelines and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, shall in each case be deemed to be a "Regulatory Change", regardless of the date enacted, adopted, issued or implemented. The Borrower acknowledges that any Affected Party may institute measures in anticipation of a Regulatory Change (including, without limitation, the imposition of internal charges on such Affected Party's interests or obligations under this Agreement), and may commence allocating charges to or seeking compensation from Borrower under this Section 2.13(a), in connection with such measures in advance of the effective date of such Regulatory Change, and the Borrower agrees to pay such charges or compensation to the Affected Party following demand therefor without regard to whether such effective date has occurred. The Borrower further acknowledges that any charge or compensation demanded hereunder may take the form of a monthly charge to be assessed by such Affected Party.

(b) If as a result of any event or circumstance similar to those described in Section 2.13(a), any Affected Party is required to compensate a Credit Provider in connection with this Agreement or the funding or maintenance of Loans hereunder, then within 30 days after demand by such Affected Party, the Borrower shall pay to such Affected Party such additional amount or amounts as may be necessary to reimburse such Affected Party for any such amounts paid by it.

(c) In determining any amount provided for in this Section, the Affected Party may use any reasonable averaging and attribution methods. Any Affected Party making a claim under this Section shall submit to the Borrower a certificate as to such additional or increased cost or reduction, which certificate shall be conclusive absent manifest error.

(d) If the Borrower is required to pay additional amounts to or for the benefit of any Affected Party pursuant to this Section, such Affected Party will, at the Borrower's request, change the jurisdiction of its applicable lending office if, in the sole judgment of such Affected Party, such change (i) will eliminate or reduce any such additional payment which may thereafter accrue and (ii) will not, in the judgment of such Affected Party, be otherwise disadvantageous to it or inconsistent with its internal policies.

(e) [Reserved].

Section Two.14. Taxes.

(a) All payments made by the Obligor with respect to any Receivable and by the Borrower in respect of any Loan and all other payments made by the Borrower or the Servicer under this Agreement will be made free and clear of and without deduction or withholding for or on account of any Taxes, unless such withholding or deduction is required by Applicable Law. In such event, the Borrower shall pay to the appropriate taxing authority any such Taxes required to be deducted or withheld. If such Taxes are Non-Excluded Taxes, the Borrower shall increase the amount payable to each Lender or the Administrative Agent, as the case may be (such increase, the "Additional Amount") such that every net payment made under this Agreement after deduction

or withholding for or on account of any Non- Excluded Taxes (including any deduction or withholding for or on account of such Additional Amount) is not less than the amount that would have been paid had no such deduction or withholding been deducted or withheld.

(b) The Borrower will indemnify each Lender and the Administrative Agent for the full amount of Non-Excluded Taxes in respect of which the Borrower is required to pay Additional Amounts (including any Taxes imposed by any jurisdiction on such Additional Amounts) paid by such Lender or the Administrative Agent, as the case may be, and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto; provided, however, that the Lender or Administrative Agent making a demand for indemnity payment hereunder shall provide the Borrower with a certificate from the relevant taxing authority or from a Responsible Officer of such Lender or the Administrative Agent stating or otherwise evidencing that such Lender or the Administrative Agent has made payment of such Taxes and will provide a copy of or extract from documentation, if available, furnished by such taxing authority evidencing assertion or payment of such Taxes. This indemnification shall be made within 15 days from the date a Lender or the Administrative Agent, as the case may be, makes written demand therefor.

(c) Within 30 days after the date of any payment by the Borrower of any Taxes pursuant to this Section, the Borrower will furnish to the Administrative Agent and each Agent, at its address set forth under its name on the signature pages hereof, appropriate evidence of payment thereof.

(d) If a Lender is a Non-U.S. Lender, such Lender shall, to the extent that it may then do so under Applicable Law, deliver to the Borrower, with a copy to the Administrative Agent, the related Agent and the Account Bank, (i) on or prior to becoming a Lender under this Agreement, (ii) within 15 days after reasonable written request of the Borrower, and (iii) upon the obsolescence of or after the occurrence of any event requiring a change in any form or certificate previously delivered pursuant to this Section 2.14(d), a duly completed copy of the applicable IRS Form W-8 (or any successor forms or other certificates or statements which may be required from time to time by the relevant U.S. taxing authorities or Applicable Law), including all required attachments, to permit the Borrower to make payments hereunder for the account of such Lender, as the case may be, without deduction or withholding of U.S. federal income or similar Taxes. Any Non-U.S. Lender that is claiming an exemption from U.S. withholding tax under Code Section 871(h) or 881(c) shall provide, in addition to the documentation required by the preceding sentence, a properly executed certificate representing that such Non-U.S. Lender is not a "bank" for purposes of Code Section 881(c), is not a "10 percent shareholder" of the Borrower within the meaning of Code Section 871(h)(3)(B), and is not a "controlled foreign corporation" related to the Borrower within the meaning of Code Section 864(d)(4). If a Lender is a "U.S. Person" as defined in Code Section 7701(a)(30), such Lender shall, to the extent that it may do so under Applicable Law, deliver to the Borrower, with a copy to the Administrative Agent, (i) on or prior to becoming a Lender under this Agreement, (ii) within 15 days after reasonable written request of the Borrower, and (iii) upon the obsolescence of or after the occurrence of any event requiring a change in any form or certificate previously delivered pursuant to this Section 2.14(d) and upon written request of the Borrower, a duly completed copy of the IRS Form W-9 (or any successor forms or other certificates or statements which may be required from time to time by the relevant U.S. taxing authorities or Applicable Law).

(e) If a payment made to a Lender in respect of any Loan or under this Agreement would be subject to U.S. federal withholding tax imposed by FATCA if the recipient of such payment were to fail to comply with the applicable reporting requirements of FATCA (including the requirements of Code Sections 1471(b) or 1472(b), as applicable), such recipient shall notify the Borrower, the Administrative Agent and the Account Bank of such fact and deliver to the Borrower, with a copy to the Administrative Agent and the Account Bank, at the time or times prescribed by Applicable Law and at such time or times reasonably requested by the Borrower, the Administrative Agent or the Account Bank, such documentation prescribed by Applicable Law (including as prescribed by Code Section 1471(b)(3)(C)(i)) and such additional documentation reasonably requested by the Borrower, the Administrative Agent or the Account Bank to comply with its obligations under FATCA, to the determine that such recipient has complied with such recipient's obligations under FATCA, or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 2.14(e), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(f) Within 30 days of the written request of the Borrower therefor, the Administrative Agent and the Lender, as appropriate, shall execute and deliver to the Borrower such certificates, forms or other documents which can be furnished consistent with the facts and which are reasonably necessary to assist the Borrower in applying for refunds of Taxes remitted hereunder; provided, however, that (i) the Administrative Agent and the Lender shall not be required to deliver such certificates, forms or other documents if in their respective sole discretion it is determined that the deliverance of such certificate, form or other document would have a material adverse affect on the Administrative Agent or Lender and (ii) the Borrower shall reimburse the Administrative Agent or Lender for any reasonable expenses incurred in the delivery of such certificate, form or other document.

(g) If, in connection with an agreement or other document providing liquidity support, credit enhancement or other similar support to the Lenders in connection with this Agreement or the funding or maintenance of Loans hereunder, the Lenders are required to compensate a bank or other financial institution in respect of Non-Excluded Taxes under circumstances similar to those described in this Section, then within 15 days after demand by the Lenders, the Borrower shall pay to the Lenders such additional amount or amounts as may be necessary to reimburse the Lenders for any amounts paid by them.

(h) The Borrower has entered in this Agreement, and the Notes will be issued with the intention that, for federal, State and local income, single business and franchise tax purposes, the Notes will qualify as indebtedness of the Borrower, secured by the Collateral. The Borrower, by entering into this Agreement, and the Administrative Agent, by its acceptance of the Notes (and each Lender, or other Person designated by a Lender, by its acceptance of an interest in the applicable Note), agree to treat the Notes for federal, State and local income, single business and franchise tax purposes as indebtedness of the Borrower.

(i) For purposes of determining withholding Taxes imposed under FATCA, from and after November 20, 2014, the Borrower and the Administrative Agent shall treat (and the Lenders hereby authorize the Administrative Agent to treat) the Loans as not qualifying as a "grandfathered obligation" within the meaning of Treasury Regulation Section 1.471-2(b)(2)(i).

Section Two.15. Sharing of Payments, Etc.

If, other than as expressly provided elsewhere herein, any Lender shall obtain on account of the Notes owned by it any payment in excess of its Invested Percentage in such payment, such Lender shall immediately (i) notify the Administrative Agent and the Agent for its Lender Group of such fact and (ii) purchase from the other Lenders such participations made by them as shall be necessary to cause such purchasing Lender to share the excess payment pro rata (based on the Lender Percentage of each Lender) with each of them; provided, however, that if all or any portion of such excess payment is thereafter recovered from the purchasing Lender, such purchase shall to that extent be rescinded and each other Lender shall repay to the purchasing Lender the purchase price paid therefor, together with an amount equal to such paying Lender's ratable share (according to the proportion of (a) the amount of such paying Lender's required repayment to (b) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered. The Borrower agrees that any Lender so purchasing a participation from another Lender may, to the fullest extent permitted by Applicable Law, exercise all its rights of payment (including the right of set-off) with respect to such participation as fully as if such Lender was the direct creditor of the Borrower in the amount of such participation. Each Agent and the Administrative Agent will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased under this Section and will in each case notify each Agent following any such purchases or repayments.

Section Two.16. The Account Bank.

(a) The Borrower hereby appoints [***] as the initial Account Bank. All payments of amounts due and payable in respect of the Obligations that are to be made from amounts withdrawn from the Collection Account or the Hedge Reserve Account shall be made on behalf of the Borrower by the Account Bank in accordance with Section 2.08 or Section 6.03(d), as applicable.

(b) The Account Bank shall be compensated for its activities hereunder by receiving the Account Bank Fee. The Account Bank Fee shall be payable in accordance with the priorities specified in Section 2.08 or, at the option of UACC, may be paid directly to the Account Bank by UACC. The Borrower shall indemnify the Account Bank and its officers, directors, employees and agents for, and hold them harmless against any loss, liability or expense incurred, other than in connection with the willful misconduct, gross negligence or bad faith on the part of the Account Bank, arising out of or in connection with (i) the performance of its obligations under and in accordance with this Agreement, including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties under this Agreement and (ii) the negligence, willful misconduct or bad faith of the Borrower in the performance of its duties hereunder. All such amounts shall be payable in accordance with Section 2.08. The provisions of this Section shall survive the termination of this Agreement.

THE FOREGOING INDEMNIFICATION SHALL APPLY WHETHER OR NOT SUCH LIABILITIES AND COSTS ARE IN ANY WAY OR TO ANY EXTENT OWED, IN WHOLE OR IN PART, UNDER ANY CLAIM OR THEORY OF STRICT LIABILITY.

(c) The Account Bank shall be liable in accordance herewith only to the extent of the obligations specifically undertaken by the Account Bank in such capacity herein and under the

Account Control Agreement. No implied covenants or obligations shall be read into this Agreement against the Account Bank and, in the absence of bad faith on the part of the Account Bank, the Account Bank may conclusively rely on the truth of the statements and the correctness of the opinions expressed in any certificates or opinions furnished to the Account Bank pursuant to and conforming to the requirements of this Agreement.

(d) The Account Bank shall not be liable for:

(i) an error of judgment made in good faith by one of its officers; or

(ii) any action taken, suffered or omitted to be taken in good faith in accordance with or believed by it to be authorized or within the discretion or rights or powers conferred, by this Agreement or at the direction of a Secured Party relating to the exercise of any power conferred upon the Account Bank under this Agreement in each case unless it shall be proved that the Account Bank shall have been negligent in ascertaining the pertinent facts.

(e) The Account Bank shall not be charged with knowledge of any Termination Event or Unmatured Termination Event unless an Authorized Officer of the Account Bank obtains actual knowledge of such event or the Account Bank receives written notice of such event from the Borrower, the Servicer, any Secured Party or the Administrative Agent, as the case may be.

(f) Without limiting the generality of this Section, the Account Bank shall have no duty (i) to see to any recording, filing or depositing of this Agreement or any agreement referred to herein or any financing statement or continuation statement evidencing a security interest in the Collateral, or to see to the maintenance of any such recording or filing or depositing or to any recording, refiling or redepositing of any thereof, (ii) to see to any insurance of the Financed Vehicles or Obligors or to effect or maintain any such insurance, (iii) to see to the payment or discharge of any Tax, assessment or other governmental charge or any Lien or encumbrance of any kind owing with respect to, assessed or levied against, any part of the Contracts, (iv) to confirm or verify the contents of any reports or certificates of the Servicer (other than in its capacity as Backup Servicer in accordance with its express duties as such undertaken herein) or the Borrower delivered to the Account Bank pursuant to this Agreement believed by the Account Bank to be genuine and to have been signed or presented by the proper party or parties or (v) to inspect the Financed Vehicles at any time or ascertain or inquire as to the performance or observance of any of the Borrower's or the Servicer's representations, warranties or covenants or the Servicer's duties and obligations as Servicer and as custodian of books, records, files and computer records relating to the Contracts under this Agreement (in each case other than in its capacity as Backup Servicer in accordance with its express duties as such undertaken herein).

(g) The Account Bank shall not be required to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if there shall be reasonable ground for believing that the repayment of such funds or adequate indemnity against such risk or liability shall not be reasonably assured to it, and none of the provisions contained in this Agreement shall in any event require the Account Bank to perform, or be responsible for the manner of performance of, any of the obligations of the Servicer

under this Agreement (other than in its capacity as Backup Servicer in accordance with its express duties as such undertaken herein).

(h) The Account Bank may rely and shall be protected in acting or refraining from acting upon any resolution, Officer's Certificate, Monthly Report, certificate of auditors or any other certificate, statement, instrument, opinion, report, notice, request, consent, order, appraisal, bond or other paper or document reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties.

(i) The Account Bank may consult with counsel of its choice with regard to legal questions arising out of or in connection with this Agreement and the advice or opinion of such counsel shall be full and complete authorization and protection in respect of any action taken, omitted or suffered by the Account Bank in good faith in accordance therewith.

(j) The Account Bank shall be under no obligation to exercise any of the rights, powers or remedies vested in it by this Agreement (except to comply with its obligations under this Agreement and any other Basic Document to which it is a party) or to institute, conduct or defend any litigation under this Agreement or in relation to this Agreement, at the request, order or direction of the Administrative Agent pursuant to the provisions of this Agreement, unless the Administrative Agent, on behalf of the Secured Parties, or any other party hereto shall have offered to the Account Bank reasonable security or indemnity against the costs, expenses and liabilities that may be incurred therein or thereby.

(k) The Account Bank shall not be bound to make any investigation into the facts of matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or document, unless requested in writing so to do by the Administrative Agent or another Secured Party; provided, that if the payment within a reasonable time to the Account Bank of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation shall be, in the opinion of the Account Bank, not reasonably assured by the Borrower, the Account Bank may require reasonable indemnity against such cost, expense or liability as a condition to so proceeding. The reasonable expense of every such examination shall be paid by the Borrower or, if paid by the Account Bank, shall be reimbursed by the Borrower pursuant to Section 2.08.

(l) The Account Bank may execute any of the trusts or powers hereunder or perform any duties under this Agreement either directly or by or through agents or attorneys or a custodian. The Account Bank shall not be responsible for any misconduct or negligence of any such agent or custodian appointed with due care by it hereunder.

(m) The Account Bank shall have no duties or responsibilities except those that are specifically set forth herein and the other Basic Documents to which it is a party, and no implied covenants or obligations shall be read into this Agreement against the Account Bank. If the Account Bank shall request instructions from the Administrative Agent or the Servicer with respect to any act, action or failure to act in connection with and as set forth in this Agreement, the Account Bank shall be entitled to refrain from taking such action and continue to refrain from acting unless and until the Account Bank shall have received written instructions from the Administrative Agent

or the Servicer, as applicable, without incurring any liability therefor to the Administrative Agent, the Borrower, the Servicer or any other person.

(n) The Account Bank may act in reliance upon any written communication of the Administrative Agent concerning the delivery of Collateral pursuant to this Agreement. The Account Bank does not assume and shall have no responsibility for, and makes no representation as to, monitoring the value of the Contracts and other Collateral. The Account Bank shall not be liable for any action or omission to act hereunder, except for its own gross negligence, bad faith or willful misconduct.

THE FOREGOING PARAGRAPH SHALL APPLY WHETHER OR NOT SUCH LIABILITIES ARE IN ANY WAY OR TO ANY EXTENT OWED, IN WHOLE OR IN PART, UNDER ANY CLAIM OR THEORY OF STRICT LIABILITY.

(o) If the Account Bank shall at any time receive conflicting instructions from the Administrative Agent and the Servicer or any other party to this Agreement and the conflict between such instructions cannot be resolved by reference to the terms of this Agreement, the Account Bank shall be entitled to rely on the instructions of the Administrative Agent. In the absence of bad faith, gross negligence or willful misconduct on the part of the Account Bank, the Account Bank may rely and shall be protected in acting or refraining from acting upon any resolution, officer's certificate, Monthly Report, certificate of auditors, or any other certificate, statement, instrument, opinion, report, notice request, consent, order, appraisal, bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Account Bank may rely upon the validity of documents delivered to it, without investigation as to their authenticity or legal effectiveness, and the Account Bank shall not be liable to the Servicer or any other party to this Agreement in respect of any claims that may arise or be asserted against the Account Bank because of the invalidity of any such documents or their failure to fulfill their intended purpose. The Account Bank shall not be bound to ascertain or inquire as to the performance or observance of any of the terms of this Agreement or any other agreement on the part of any party, except as may otherwise be specifically set forth herein.

(p) The Account Bank is authorized, in its sole discretion, to disregard any and all notices or instructions given by any other party hereto or by any other Person other than any such notices or instructions as are expressly provided for in this Agreement or the Account Control Agreement and orders or process of any court entered or issued with or without jurisdiction. If any property subject hereto is at any time attached, garnished or levied upon under any court order or in case the payment, assignment, transfer, conveyance or delivery of any such property shall be stayed or enjoined by any court order, or in case any order, judgment or decree shall be made or entered by any court affecting such property or any part hereof, then and in any of such events the Account Bank is authorized, in its sole discretion, to rely upon and comply with any such order, writ, judgment or decree with which it is advised by legal counsel of its own choosing is binding upon it, and if it complies with any such order, writ, judgment or decree it shall not be liable to any other party hereto or to any other Person by reason of such compliance even though such order, writ, judgment or decree maybe subsequently reversed, modified, annulled, set aside or vacated.

Section Two.17. Alternate Rate of Interest.

(a) Subject to clauses (b), (c), (d) and (e) of this Section 2.17, if prior to the commencement of any Interest Period for a Loan:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) at any time that adequate and reasonable means do not exist for ascertaining Daily Simple SOFR; or

(ii) the Administrative Agent is advised by the Required Agents that the Adjusted Daily Simple SOFR will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) bearing interest by reference to Adjusted Daily Simple SOFR;

then the Administrative Agent shall give notice thereof to the Borrower and the Agents by telephone, telecopy or electronic mail as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Agents that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark, the Loans shall bear interest at the Alternate Base Rate.

(b) Notwithstanding anything to the contrary herein or in any other Basic Document (and any Hedging Agreement shall be deemed not to be a "Basic Document" for purposes of this **Error! Reference source not found.**), if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Basic Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Agents without any amendment to, or further action or consent of any other party to, this Agreement or any other Basic Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Agents comprising the Required Agents.

(c) Notwithstanding anything to the contrary herein or in any other Basic Document, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Basic Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Basic Document; provided, however, that any such amendments must not affect the Owner Trustee's, the Backup Servicer's or the Account Bank's rights, indemnities or obligations without its consent.

(d) The Administrative Agent will promptly notify the Borrower and the Agents of any occurrence of a Benchmark Transition Event, the implementation of any Benchmark Replacement, the effectiveness of any Benchmark Replacement Conforming Changes, and the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Agent (or group of Agents) pursuant to this **Error! Reference source not found.**, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive

and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Basic Document, except, in each case, as expressly required pursuant to this **Error! Reference source not found.**.

(e) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, and at all times during the continuation of a Benchmark Unavailability Period, the Loans will bear interest at the Alternate Base Rate.

(f) None of the Owner Trustee, the Account Bank or the Backup Servicer shall (i) be responsible for making decisions or determinations in connection with any Benchmark Replacement, Benchmark Replacement Conforming Changes or Benchmark Transition Event or (ii) have any liability for any determination, decision or election made by or on behalf of the Administrative Agent or the Lenders in connection with a Benchmark Transition Event, Benchmark Replacement Conforming Changes or a Benchmark Replacement. Each Lender shall be deemed to waive and release any and all claims against the Owner Trustee, the Account Bank and the Backup Servicer relating to any such determination, decision or election by the Administrative Agent.

ARTICLE THREE

SECURITY

Section Three.01. Collateral.

(a) The parties hereto intend that this Agreement constitute a security agreement and the transactions effected hereby constitute secured loans by the Lenders to the Borrower under Applicable Law. As collateral security for the prompt, complete and indefeasible payment and performance in full when due, whether by lapse of time, acceleration or otherwise, of the Obligations, the Borrower hereby grants to the Administrative Agent, as agent for the Secured Parties, a lien on and security interest in all of the Borrower's right, title and interest in, to and under the following, whether now existing or owned or hereafter arising or acquired by the Borrower (collectively, the "Collateral"):

(i) the Receivables and the related Contracts listed on the Schedule of Receivables, any accounts or obligations evidenced thereby, any guarantee thereof, all Collections and all monies due (including any payments made under any guarantee or similar credit enhancement with respect to any such Receivables) or to become due or received by any Person in payment of any of the foregoing on or after the related Cutoff Date;

(ii) the Financed Vehicles related to such Receivables (including Financed Vehicles that have been repossessed) or in any document or writing evidencing any security interest in any Financed Vehicle and each security interest in each Financed Vehicle securing each such Receivable, including all proceeds from any sale or other disposition of such Financed Vehicles;

(iii) [***]

(iv) [***]

(v) [***]

(vi) [***]

(vii) [***]

(viii) [***]

(ix) [***]

(x) [***]

(xi) [***]

(xii) [***]; and

(xiii) all income and proceeds of the foregoing.

(b) The grant under this Section does not constitute and is not intended to result in a creation or an assumption by the Administrative Agent, any Agent or any of the Secured Parties of any obligation of the Borrower or any other Person in connection with any or all of the Collateral or under any agreement or instrument relating thereto. Anything herein to the contrary notwithstanding, (i) the Borrower shall remain liable under the Contracts related to the Receivables to the extent set forth therein to perform all of its duties and obligations thereunder to the same extent as if this Agreement had not been executed, (ii) the exercise by the Administrative Agent of any of its rights in the Collateral shall not release the Borrower from any of its duties or obligations under the Collateral and (iii) no Agent or any Secured Party shall have any obligations or liability under the Collateral by reason of this Agreement, nor shall any Agent or any Secured Party be obligated to perform any of the obligations or duties of the Borrower thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

(c) Notwithstanding the foregoing grant of security interest, no account, instrument, chattel paper or other obligation or property of any kind due from, owned by or belonging to a Designated Person shall be Collateral.

(d) Each of the Borrower and the Administrative Agent represents and warrants as to itself that each remittance of Collections by the Borrower to the Administrative Agent or any Lender under this Agreement will have been (i) in payment of a debt incurred by the Borrower in the ordinary course of business or financial affairs of the Borrower and the Administrative Agent or any Lender and (ii) made in the ordinary course of business or financial affairs of the Borrower and the Administrative Agent or any Lender.

Section Three.02. Release of Collateral; No Legal Title.

(a) At the same time as any Contract relating to a Receivable (i) expires by its terms and all amounts in respect thereof have been paid by the related Obligor and deposited in the Local Bank Account or the Collection Account or (ii) has been prepaid in full and all amounts in respect thereof have been paid by the related Obligor and deposited in the Local Bank Account and subsequently deposited into the Collection Account, the Administrative Agent will, to the extent requested by the Servicer, promptly release its interest and lien in such Contract and the related Collateral. In connection with any sale of the related Financed Vehicle on or after the occurrence of an event described in clauses (i) or (ii) above, after the deposit by the Servicer of the proceeds of such sale into the Local Bank Account and subsequent deposit within two Business Days thereafter into the Collection Account, the Administrative Agent will, at the sole expense of the Servicer, promptly execute and deliver to the Servicer any assignments, bills of sale, termination statements and any other releases and instruments as the Servicer may reasonably request in order to effect the release and transfer of such Financed Vehicle; provided, that the Administrative Agent will not make any representation or warranty, express or implied, with respect to any such Financed Vehicle in connection with such sale or transfer and assignment. Nothing in this Section shall diminish the Servicer's obligations pursuant to Sections 7.03(c) and 7.03(d) with respect to the proceeds of any such sale.

(b) Upon (i) reallocation of the Receivables and related Collateral in connection with a prepayment pursuant to Section 2.06 or a Securitization or (ii) the Facility Termination Date, the Administrative Agent shall, at the Borrower's expense, upon payment in full of the related Aggregate Unpaids then due and payable, promptly (A) execute and file instruments of release, partial or full assignments of financing statements and other documents and instruments as the Borrower or the Servicer may reasonably request with respect to the portion of the Receivables (and the other related Collateral) to be released to the Borrower, (B) deliver any portion of the Receivables (and the other related Collateral) to be released to the Borrower in its possession to the Borrower and (C) otherwise take such actions, and cause or permit the Servicer and the Custodian to take such actions, as are necessary and appropriate to release the Lien of the Administrative Agent on the portion of the Receivables (and the other related Collateral) to be released to the Borrower and deliver to the Borrower such Receivables and related Collateral.

(c) The Administrative Agent will not, except as may result from the exercise of its remedies hereunder, have legal title to any part of the Collateral on the Facility Termination Date and will have no further interest in or rights with respect to the Collateral.

Section Three.03. Protection of Security Interest; Administrative Agent, as Attorney-in-Fact.

(a) The Borrower agrees that from time to time, at its expense, it will promptly execute and deliver all instruments and documents, and take all actions, that may reasonably be necessary or desirable, or that the Administrative Agent may deem necessary, to perfect, protect or more fully evidence the security interest granted to the Administrative Agent in the Receivables and the other Collateral, or to enable any Secured Party to exercise and enforce its rights and remedies hereunder and thereunder; provided, that prior to the occurrence of a Servicer Termination Event, Custodian Termination Event or a Termination Event, the Borrower shall not be required to (i) deliver any Receivable Files to any Person other than the Custodian, or (ii) cause any Certificate of Title to be revised to name the Administrative Agent or any Secured Party as Lienholder.

(b) If the Borrower fails to perform any of its obligations hereunder after five Business Days' notice from any Secured Party, any Secured Party may (but shall not be required to) perform, or cause performance of, such obligation; and the reasonable costs and expenses of such Secured Party incurred in connection therewith shall be payable by the Borrower as provided in Article Ten. The Borrower irrevocably authorizes the Administrative Agent and appoints the Administrative Agent, as its attorney-in-fact to act on behalf of the Borrower, (i) to execute or cause to be executed on behalf of the Borrower as debtor and to file financing statements necessary or desirable in the Administrative Agent's sole discretion to perfect and to maintain the perfection and priority of the interest of the Secured Parties in the Receivables and the other Collateral, including financing statements that describe the collateral covered thereby as "all assets of the Borrower whether now owned or existing or hereafter acquired or arising and wheresoever located" or words of similar effect and (ii) to file a carbon, photographic or other reproduction of this Agreement or any financing statement with respect to the Receivables and the other Collateral, as a financing statement in such offices as the Administrative Agent in its sole discretion deems necessary or desirable to perfect and to maintain the perfection and priority of the interests of the Secured Parties in the Receivables and the other Collateral. This appointment is coupled with an interest and is irrevocable.

Section Three.04. Assignment of the Purchase Agreement. The Borrower hereby represents, warrants and confirms to the Administrative Agent that the Borrower has assigned to the Administrative Agent, for the ratable benefit of the Secured Parties hereunder, all of the Borrower's right and title to and interest in the Purchase Agreement (including each Transfer Agreement). The Borrower confirms that the Administrative Agent shall have the sole right to enforce the Borrower's rights and remedies under the Purchase Agreement or any Transfer Agreement for the benefit of the Secured Parties, but without any obligation on the part of the Administrative Agent, the Secured Parties or any of their respective Affiliates, to perform any of the obligations of the Borrower under the Purchase Agreement or any Transfer Agreement. The Borrower further confirms and agrees that such assignment to the Administrative Agent shall terminate upon the Facility Termination Date; provided, however, that the rights of the Administrative Agent and the Secured Parties pursuant to such assignment with respect to rights and remedies in connection with any indemnities and any breach of any representation, warranty or covenants made by UACC pursuant to the Purchase Agreement, which rights and remedies survive the termination of the Purchase Agreement, shall be continuing and shall survive any termination of such assignment.

Section Three.05. Waiver of Certain Laws. Each of the Borrower, the Servicer, the Backup Servicer, the Account Bank and the Custodian agrees, to the full extent that it may lawfully so agree, that neither it nor anyone claiming through or under it will set up, claim or seek to take advantage of any appraisement, valuation, stay, extension or redemption law now or hereafter in force in any locality where any part of the Collateral may be situated in order to prevent, hinder or delay the enforcement or foreclosure of this Agreement, or the absolute sale of any of the Collateral or any part thereof, or the final and absolute putting into possession thereof, immediately after such sale, of the purchasers thereof, and each of the Borrower, the Servicer, the Backup Servicer, the Account Bank and the Custodian for itself and all who may at any time claim through or under it, hereby waives, to the full extent that it may be lawful so to do, the benefit of all such laws, and any and all right to have any of the properties or assets constituting the Collateral marshaled upon any such sale, and agrees that the Administrative Agent or any court having jurisdiction to foreclose the security interests granted in this Agreement may sell the Collateral as an entirety or in such parcels as the Administrative Agent or such court may determine.

ARTICLE FOUR

CONDITIONS OF CLOSING AND LOANS

Section Four.01. Conditions to Closing and Initial Loan. The Closing Date shall not occur and no Lender shall be obligated to make any Lender Advance hereunder on the occasion of the Initial Loan, nor shall any Lender, the Administrative Agent, any Agent, the Backup Servicer, the Account Bank or the Custodian be obligated to take, fulfill or perform any other action hereunder, until all of the following conditions have been satisfied, in the sole discretion of the Administrative Agent:

(a) [***]

(b) [***]

(c) [***]

(d) [***]

(e) [***]

(f) [***]

(g) [***]

(h) [***]

(i) [***]

(j) [***]

(k) [***]

Section Four.02. Conditions Precedent to All Loans. Each request for a Loan by the Borrower to a Lender (including the Initial Loan) shall be subject to the conditions set forth in Section 4.01 and the further conditions precedent that:

(a) [***]

(b) [***l

(i) [***]

(ii) [***]

(iii) [***]

(iv) [***]

(v) [***]

(vi) [***]

(vii) [***]

(viii) [***]

(ix) [***]

(x) [***]

(c) [***]

(d) [***]

(e) [***]

(f) [***]

ARTICLE FIVE

REPRESENTATIONS AND WARRANTIES

Section Five.01. Representations and Warranties of the Borrower. The Borrower represents and warrants, as of the Closing Date and each Funding Date, as follows:

(a) Organization and Good Standing. The Borrower has been duly organized, and is validly existing as a statutory trust in good standing under the laws of the State of Delaware, with all requisite power and authority to own or lease its properties and conduct its business as such business is presently conducted, and the Borrower had at all relevant times, and now has all necessary power, authority and legal right to acquire, own, sell and pledge the Receivables and the other Collateral.

(b) Due Qualification. The Borrower is duly qualified to do business and is in good standing as a statutory trust, and has obtained all necessary licenses and approvals in all jurisdictions in which the ownership or lease of property or the conduct of its business requires such qualifications, licenses or approvals (including, as applicable, the purchase, sale and pledge of the Receivables).

(c) Power and Authority; Due Authorization. The Borrower (i) has all necessary power, authority and legal right to (A) execute and deliver the Borrower Basic Documents, (B) carry out the terms of the Borrower Basic Documents and (C) grant the security interest in the Collateral on the terms and conditions herein provided and (ii) has duly authorized by all necessary trust action the execution, delivery and performance of the Borrower Basic Documents and the grant of the security interest in the Collateral on the terms and conditions herein and therein provided.

(d) No Violation. The consummation of the transactions contemplated by the Borrower Basic Documents and the fulfillment of the terms hereof and thereof will not (i) conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time or both) a default under, the Borrower's Formation Documents or a default in any material respect under any Contractual Obligation of the Borrower, (ii) result in the creation or imposition of any Lien upon any of the Borrower's properties pursuant to the terms of any such Formation Documents, or Contractual Obligation, other than this Agreement, or (iii) violate any Applicable Law, the violation of which could reasonably be expected to have a Material Adverse Effect.

(e) No Proceedings. There is no litigation, proceeding or investigation pending or, to the best knowledge of the Borrower, threatened against the Borrower, before any Governmental Authority (i) asserting the invalidity of any Borrower Basic Document, (ii) seeking to prevent the consummation of any of the transactions contemplated by any Borrower Basic Document or (iii) seeking any determination or ruling that could reasonably be expected to have a Material Adverse Effect.

(f) All Consents Required. All approvals, authorizations, consents, orders, licenses or other actions of any Person or of any Governmental Authority required for the

due execution, delivery and performance by the Borrower of the Borrower Basic Documents have been obtained.

(g) Bulk Sales. The execution, delivery and performance of this Agreement do not require compliance with any "bulk sales" act or similar law by the Borrower.

(h) Solvency. The transactions contemplated by the Borrower Basic Documents do not and will not render the Borrower not Solvent.

(i) Selection Procedures. No procedures that could reasonably be expected to be adverse to the interests of the Lenders were utilized by the Borrower in identifying and/or selecting Receivables to be funded by the related Loans. In addition, each Receivable shall have been underwritten in accordance with and satisfy the standards of the Credit and Collection Policy at the time of origination of such Receivable.

(j) Taxes. The Borrower has filed or caused to be filed all tax returns that are required to be filed by it. The Borrower has paid or made adequate provisions for the payment of all Taxes and all assessments made against it or any of its property (other than any amount of Tax the validity of which is currently being contested in good faith by appropriate proceedings and with respect to which reserves in accordance with GAAP have been provided on the books of the Borrower), and no Tax lien has been filed and, to the Borrower's knowledge, no claim is being asserted, with respect to any such Tax, fee or other charge.

(k) Exchange Act Compliance; Regulations T, U and X. None of the transactions contemplated herein (including the use of the proceeds from the Loans and the pledge of the Collateral) will violate or result in a violation of Section 7 of the Exchange Act, or any regulations issued pursuant thereto, including Regulations T, U and X of the Federal Reserve Board, 12 C.F.R., Chapter II. The Borrower does not own or intend to carry or purchase, and no proceeds from Loans will be used to carry or purchase, any "Margin Stock" within the meaning of Regulation U or to extend "Purchase Credit" within the meaning of Regulation U.

(l) Quality of Title. Each Receivable, together with the Contract related thereto, shall, at all times, be owned by the Borrower free and clear of any Lien, except for Permitted Liens, and upon the Initial Loan and each Subsequent Loan, the Administrative Agent, as agent for the Secured Parties, shall acquire a valid and perfected first priority security interest in each Receivable and the related Collateral then existing or thereafter arising, free and clear of any Lien, other than Permitted Liens. No effective financing statement or other instrument similar in effect covering any portion of the Collateral shall at any time be on file in any recording office except such as may be filed in favor of (i) the Borrower in accordance with the Purchase Agreement or (ii) the Administrative Agent in accordance with this Agreement.

(m) Security Interest. The Borrower has granted a security interest (as defined in the UCC) to the Administrative Agent, as agent for the Secured Parties, in the Collateral, which is enforceable in accordance with Applicable Law upon execution and delivery of

this Agreement. Upon the filing of UCC-1 financing statements naming the Administrative Agent, as secured party and the Borrower as debtor, or upon the Custodian obtaining possession or control, in the case of that portion of the Collateral which constitutes chattel paper (including "tangible chattel paper" and "electronic chattel paper"), the Administrative Agent, as agent for the Secured Parties, shall have a first priority (except for any Permitted Liens) perfected security interest in the Collateral. All filings (including such UCC filings) as are necessary in any jurisdiction to perfect the interest of the Administrative Agent, as agent for the Secured Parties, in the Collateral have been (or prior to the applicable Loan will be) made.

(n) Reports Accurate. All Monthly Reports (if prepared by the Borrower, or to the extent that information contained therein is supplied by the Borrower, such portion supplied by the Borrower), information, exhibits, financial statements, documents, books, records or reports furnished or to be furnished by the Borrower to the Administrative Agent, each Agent, the Account Bank, the Backup Servicer and any Secured Party in connection with this Agreement are true, complete and correct in all material respects.

(o) Location of Offices. The principal place of business and chief executive office of the Borrower and the office where the Borrower keeps all the Records are located at the address of the Borrower referred to in Section 14.02 and has been so for the last four months (or at such other locations as to which the notice and other requirements specified in Section 6.02(f) shall have been satisfied).

(p) Post Office Box; Local Bank Account; Collection Account. The Borrower has not granted any Person dominion or control of (i) any Post Office Box or the Local Bank Account other than in accordance with the terms of the Intercreditor Agreement and the Intercreditor Party Supplement or (ii) the Collection Account other than the Administrative Agent. The Local Bank Account is a "deposit account" (under and as defined in the relevant UCC) and the Collection Account is a "securities account" (under and as defined in the relevant UCC). The Administrative Agent has a valid and perfected first priority security interest in the Collection Account. None of the Post Office Boxes, the Local Bank Account nor any interest therein has been pledged or assigned to any party other than in accordance with the terms of the Intercreditor Agreement and the Intercreditor Party Supplement. The Collection Account or any interest therein has not been pledged or assigned to any party other than the Administrative Agent.

(q) Tradenames. The Borrower has no trade names, fictitious names, assumed names or "doing business as" names or other names under which it has done or is doing business.

(r) Purchase Agreement. The Purchase Agreement is the only agreement pursuant to which the Borrower purchases Receivables and the related Contracts.

(s) Value Given. The Borrower shall have given reasonably equivalent value to UACC in consideration for the transfer to the Borrower of the Receivables and the related Collateral under the Purchase Agreement, no such transfer shall have been made for or on account of an antecedent debt owed by UACC to the Borrower and no such

transfer is or may be voidable or subject to avoidance under any section of the Bankruptcy Code.

(t) Accounting. The Borrower accounts for the transfers to it from UACC of Receivables and related Collateral under the Purchase Agreement as sales of such Receivables and related Collateral in its books and records and in UACC's consolidated financial statements, in each case consistent with GAAP and with the requirements set forth herein.

(u) Special Purpose Entity. The Borrower is in compliance with Section 6.02(n).

(v) Bankruptcy Filings. The Trust Agreement provides that the Owner Trustee, prior to consenting to the filing by the Borrower of a voluntary petition under the Bankruptcy Code or any other Insolvency Laws, shall consider the interests of all Secured Parties and whether the Borrower is not Solvent. Each of the Borrower and UACC is aware that in light of the circumstances described in the preceding sentence and other relevant facts, the filing of a voluntary petition under the Bankruptcy Code for the purpose of making any Receivable or any other assets of the Borrower available to satisfy claims of the creditors of UACC would not result in making such assets available to satisfy such creditors under the Bankruptcy Code.

(w) Investment Company Act. The Borrower (i) is not a "covered fund" under the Volcker Rule and (ii) is not, and after giving effect to the transactions contemplated hereby, will not be required to register as, an "investment company" within the meaning of the Investment Company Act or any successor statute. In determining that the Borrower is not a "covered fund", the Borrower is entitled to rely on the exemption from the definition of "investment company" set forth in Section 3(c)(5) of the Investment Company Act.

(x) ERISA. The Borrower has no current or former employees. Neither the Borrower nor any ERISA Affiliate sponsors contributes to or is required to contribute to any Pension Plan or any Multiemployer Plan.

(y) Accuracy of Representations and Warranties. Each representation or warranty by the Borrower contained herein, in any other Basic Document or in any certificate or other document furnished by the Borrower pursuant hereto or thereto or in connection herewith or therewith is true and correct in all material respects.

(z) Representations and Warranties in Purchase Agreement. The representations and warranties made by the Borrower to UACC in the Purchase Agreement are hereby remade by the Borrower on each date to which they speak in the Purchase Agreement, as if such representations and warranties were set forth herein. For purposes of this Section, such representations and warranties are incorporated herein by reference as if made by the Borrower to the Administrative Agent and to each of the Secured Parties under the terms hereof mutatis mutandis.

(aa) OFAC. None of the Borrower, the Originator or any of their respective directors, officers, brokers or other agents acting or benefiting in any capacity in connection

with this Agreement or the other Basic Documents, or any of their respective parents or subsidiaries, is a Designated Person.

(bb) Anti-Money Laundering. The Borrower has not used all or any part of the Loans, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

(cc) Allocation of Assets. The receivables transferred to the Borrower under the Purchase Agreement and to other special-purpose, bankruptcy-remote Subsidiaries of UACC that are party to warehouse facilities are generally allocated in the same order as such receivables become available for allocation (i.e. "FIFO") and any variance in the relative mix of receivables collateral characteristics across the Collateral and such warehouse facilities are limited to the relative differences in eligibility criteria and/or concentration limits set forth herein and in the documents governing such warehouse facilities; *provided, however that* notwithstanding the foregoing, nothing shall require the Originator to sell receivables to the Borrower or any other of its Subsidiaries that are parties to warehouse facilities at any particular time until the Borrower or such other Subsidiary decides to request funding under this Agreement or the related warehouse facility, as applicable.

(dd) Beneficial Ownership Certification. To the best of the Borrower's knowledge, the information included in the Beneficial Ownership Certification is true and correct in all respects.

Section Five.02. Representations and Warranties of the Borrower Relating to this Agreement and the Receivables. The Borrower represents and warrants, as of the Closing Date and as of each Funding Date, as follows:

(a) Binding Obligation. Each Borrower Basic Document constitutes a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its respective terms, except as such enforceability may be limited by Insolvency Laws and except as such enforceability may be limited by general principles of equity (whether considered in a suit at law or in equity).

(b) Security Interest. This Agreement constitutes a grant of a security interest in all Collateral to the Administrative Agent which upon the filing of financing statements in the applicable jurisdictions and, in the case of Subsequent Receivables in connection with the applicable Subsequent Loan, shall be a first priority perfected security interest in all Collateral, subject only to Permitted Liens. Neither the Borrower nor any Person claiming through or under the Borrower shall have any claim to or interest in any Account and, if this Agreement constitutes the grant of a security interest in such property, except for the interest of the Borrower in such property.

(c) Eligibility of Receivables.

(i) As of the Closing Date, (A) Schedule C and the information contained in the Funding Request delivered pursuant to Section 2.01 is an accurate and complete listing in all material respects of the Receivables constituting a portion of the Collateral as of the date of the Initial Loan and the information contained therein with respect to the identity of such Receivables and the amounts owing thereunder is true and correct in all material respects as of the related Cutoff Date, (B) each such Receivable is an Eligible Receivable, (C) each such Receivable and the related Financed Vehicle is free and clear of all Liens (other than Permitted Liens) and in compliance, in all material respects, with all Applicable Laws and (D) with respect to each such Receivable, all material consents, licenses, approvals or authorizations of or registrations or declarations with any Governmental Authority required to be obtained, effected or given by the Borrower in connection with the origination, purchase and pledge of such Receivable and the related Collateral to the Administrative Agent have been duly obtained, effected or given and are in full force and effect.

(ii) On each Funding Date other than the Funding Date on which the Initial Loan is made, the Borrower shall be deemed to represent and warrant that (A) Schedule C and the information contained in the related Funding Request is an accurate and complete listing in all material respects of the Receivables (including the Subsequent Receivables being transferred on such Funding Date) constituting a portion of the Collateral as of the date of the Subsequent Loan and the information contained therein with respect to the identity of such Receivables and the amounts owing thereunder is true and correct in all material respects as of the related Cutoff Date, (B) each Subsequent Receivable referenced on the related Funding Request is an Eligible Receivable, (C) each such Subsequent Receivable and the related Financed Vehicle is free and clear of all Liens (other than Permitted Liens) and in compliance in all material respects with all Applicable Laws, (D) with respect to each such Subsequent Receivable, all material consents, licenses, approvals, authorizations, registrations or declarations with any Governmental Authority required to be obtained, effected or given by the Borrower in connection with the origination, purchase and pledge of such Subsequent Receivable and the related Collateral have been duly obtained, effected or given and are in full force and effect and (E) the representations and warranties set forth in Section 5.02 are true and correct with respect to each Subsequent Receivable pledged on such day as if made on such day.

Section Five.03. Representations and Warranties of the Servicer. The Servicer represents and warrants, as of the Closing Date and as of each Funding Date, as follows:

(a) Organization and Good Standing. The Servicer has been duly organized and is validly existing as a corporation in good standing under the laws of the State of California, with all requisite power and authority to own or lease its properties and to conduct its business as such business is presently conducted and to enter into and perform its obligations pursuant to this Agreement.

(b) Due Qualification. The Servicer is duly qualified to do business and is in good standing as a corporation, and has obtained all necessary licenses and approvals in all jurisdictions in which the ownership or lease of its property and or the conduct of its

business, including the origination and servicing of the Receivables, requires such qualification, licenses or approvals.

(c) Power and Authority; Due Authorization. The Servicer (i) has all necessary power, authority and legal right to (A) execute and deliver the Servicer Basic Documents and (B) carry out the terms of the Servicer Basic Documents and (ii) has duly authorized by all necessary corporate action the execution, delivery and performance of the Servicer Basic Documents.

(d) Binding Obligation. Each Servicer Basic Document constitutes a legal, valid and binding obligation of the Servicer enforceable against the Servicer in accordance with its respective terms except as such enforceability may be limited by Insolvency Laws and except as such enforceability may be limited by general principles of equity (whether considered in a suit at law or in equity).

(e) No Violation. The consummation of the transactions contemplated by the Servicer Basic Documents and the fulfillment of the terms hereof and thereof will not (i) conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time or both) a default under, the Servicer's Formation Documents or, in any material respect, any Contractual Obligation of the Servicer, (ii) result in the creation or imposition of any Lien (other than Permitted Liens) upon any of the Servicer's properties pursuant to the terms of any such Formation Documents or Contractual Obligation, other than this Agreement, or (iii) violate any Applicable Law, the violation of which could reasonably be expected to have a Material Adverse Effect.

(f) No Proceedings. There is no litigation, proceeding or investigation pending or, to the best knowledge of the Servicer, threatened against the Servicer, before any Governmental Authority (i) asserting the invalidity of any Servicer Basic Document, (ii) seeking to prevent the consummation of any of the transactions contemplated by any Servicer Basic Document, (iii) challenging the enforceability of a material portion of the Receivables or (iv) seeking any determination or ruling that could reasonably be expected to have Material Adverse Effect.

(g) All Consents Required. All approvals, authorizations, consents, orders or other actions of any Person or of any Governmental Authority (if any) required for the due execution, delivery and performance by the Servicer of the Servicer Basic Documents have been obtained.

(h) Reports Accurate. All Monthly Reports, information, exhibits, financial statements, documents, books, records or reports furnished or to be furnished by the Servicer to any Agent, the Account Bank, the Backup Servicer or any Secured Party in connection with this Agreement are accurate, true and correct in all material respects.

(i) Servicer's Performance. The Servicer has the knowledge, the experience and the systems, financial and operational capacity available to timely perform each of its obligations hereunder.

(j) Compliance with Credit and Collection Policy. The Servicer has, with respect to the Receivables, complied in all material respects with the Credit and Collection Policy.

(k) Post Office Boxes; Local Bank Account; Collection Account. The Servicer has not granted any Person dominion or control of (i) any Post Office Box or the Local Bank Account other than in accordance with the terms of the Intercreditor Agreement and the Intercreditor Party Supplement or (ii) the Collection Account other than the Administrative Agent. The Local Bank Account is a "deposit account" (under and as defined in the relevant UCC) and the Collection Account is a "securities account" (under and as defined in the relevant UCC). The Administrative Agent has a valid and perfected first priority security interest in the Collection Account. None of the Post Office Boxes, the Local Bank Account nor any interest therein has been pledged or assigned to any party other than in accordance with the terms of the Intercreditor Agreement and the Intercreditor Party Supplement. The Collection Account or any interest therein has not been pledged or assigned to any party other than the Administrative Agent.

Section Five.04. Retransfer of Certain Receivables.

(a) Retransfer of an Ineligible Receivable. If a Receivable is an Ineligible Receivable as of the related Funding Date, no later than the earlier of (i) knowledge by the Borrower of such event and (ii) receipt by the Borrower from the Administrative Agent or the Servicer of written notice thereof (which notice the Servicer shall be required to give promptly upon knowledge thereof), the Borrower shall (A) disclose the identity of such Ineligible Receivable on the following Monthly Report and (B) to the extent such ineligibility has not been cured or waived in writing by the Administrative Agent, on or before the next Payment Date, make a deposit of the Release Price for each such Ineligible Receivable to the Collection Account in immediately available funds and accept the release of each such Ineligible Receivable. The Administrative Agent shall be deemed, upon deposit of the Release Price into the Collection Account, to convey to the Borrower, without recourse, representation or warranty, all of its right, title and interest in such Ineligible Receivable and the Borrower shall accept the release of each such Ineligible Receivable from the Administrative Agent, and the Aggregate Net Principal Balance shall be reduced by the Principal Balance (as of the related Determination Date) of each such Ineligible Receivable. On and after the date of release, the Ineligible Receivable so released shall not be included in the Collateral. Upon each release to the Borrower of any such Ineligible Receivable, the Administrative Agent shall automatically and without further action be deemed to transfer, assign and set-over to the Borrower, without recourse, representation or warranty, all the right, title and interest of the Administrative Agent in, to and under such Ineligible Receivable and all future monies due or to become due with respect thereto, all proceeds of such Ineligible Receivable and Recoveries relating thereto, all rights to security for any such Ineligible Receivable, and all proceeds and products of the foregoing. The Administrative Agent shall, at the sole expense of the Servicer, execute such documents and instruments of release as may be prepared by the Servicer on behalf of the Borrower and take other such actions as shall reasonably be requested by the Borrower to effect the release of such Ineligible Receivable pursuant to this subsection.

(b) Retransfer of All of the Receivables. In the event of a breach of any representation or warranty set forth in Section 5.02, which breach could reasonably be expected to have a Material

Adverse Effect on the rights of any of the Borrower, the Administrative Agent, the Agents or the Secured Parties, by notice then given in writing to the Borrower, the Administrative Agent may direct the Borrower to accept the release of all interest in the Receivables, in which case the Borrower shall be obligated to accept the release of such Receivables on a Release Date. The Borrower shall deposit on the Release Date an amount equal to the Release Amount in the Collection Account. On the Release Date, provided that the Release Amount has been deposited into the Collection Account, all interests of the Administrative Agent in the Receivables shall be transferred to the Borrower; and the Administrative Agent shall, at the sole expense of the Servicer, execute and deliver such instruments of transfer, in each case without recourse, representation or warranty, as shall be prepared and reasonably requested by the Servicer on behalf of the Borrower to vest in the Borrower, or its designee or assignee, all right, title and interest of the Administrative Agent in, to and under the Receivables.

(c) Retransfer of Receivables for Breach of Servicing Covenant. In the event that the Servicer breaches a servicing covenant pursuant to Section 7.03(c)(i) or (c)(ii), no later than the earlier of (i) knowledge by the Servicer of such event or (ii) receipt by the Servicer from the Administrative Agent or the Borrower of written notice thereof, the Servicer shall (A) disclose the identity of the related Receivable on the following Monthly Report and (B) to the extent such breach has not been cured or waived in writing by the Administrative Agent, on or before the next Payment Date, make a deposit of the Release Price for each such Receivable into the Collection Account in immediately available funds, and the Borrower shall accept the release of such Receivable(s), in each case as described in Section 5.04(a).

(d) Notice of Release. The Borrower or the Servicer, as applicable, shall provide written notice to the Administrative Agent and each Hedge Counterparty on the related Monthly Report of any release of Receivables pursuant to Sections 5.04(a) and (c). With respect to any release under Section 5.04(b), the Borrower shall provide written notice to the Administrative Agent and each Hedge Counterparty of any release of Receivables prior to 12:00 p.m., Chicago, Illinois time, three (3) Business Days prior to the related Release Date, and such notice shall include representations and warranties by the Borrower that no Termination Event or Servicer Termination Event has occurred.

ARTICLE SIX

COVENANTS

Section Six.01. Affirmative Covenants of the Borrower. Except as otherwise provided herein, from the date hereof until the Facility Termination Date:

(a) Compliance with Laws. The Borrower will comply in all material respects with all Applicable Laws, including those with respect to the Receivables and related Financed Vehicles.

(b) Preservation of Existence. The Borrower will preserve and maintain its existence, rights, franchises and privileges in the State of Delaware, and qualify and remain qualified in good standing as a foreign trust in each jurisdiction where the failure to preserve and maintain such existence, rights, franchises, privileges and qualification has had, or could reasonably be expected to have, a Material Adverse Effect.

(c) Performance and Compliance with Contracts. The Borrower will, at its expense, timely and fully perform and comply in all material respects (or cause UACC to perform and comply pursuant to the Purchase Agreement and all Transfer Agreements) with all provisions, covenants and other promises required to be observed by it under the Contracts and all other agreements related to such Contracts.

(d) Keeping of Records and Books of Account. To the extent not maintained and implemented by the Servicer, the Borrower will maintain and implement administrative and operating procedures (including an ability to recreate records evidencing Receivables in the event of the destruction of the originals thereof), and keep and maintain all documents, books, records and other information reasonably necessary or advisable for the collection of all Receivables.

(e) Borrower Assets. With respect to each Receivable, the Borrower will (i) acquire such Receivable pursuant to and in accordance with the Purchase Agreement, (ii) take all action necessary to perfect, protect and more fully evidence the Borrower's ownership of such Receivable, including (A) filing and maintaining, effective financing statements (Form UCC-1) listing UACC, respectively, as debtor in all necessary or appropriate filing offices, and filing continuation statements, amendments or assignments with respect thereto in such filing offices and (B) executing or causing to be executed such other instruments or notices as may be necessary or appropriate and (iii) take all additional action that the Administrative Agent may reasonably request, including the filing of financing statements listing the Administrative Agent as secured party to perfect, protect and more fully evidence the respective interests of the parties to this Agreement in the Collateral.

(f) Delivery of Collections. The Borrower will deliver to the Servicer for further remittance to the Local Bank Account promptly (but in no event later than one Business Day after receipt) all Collections received by Borrower in respect of the Receivables.

(g) Separate Corporate Existence. The Borrower shall be in compliance with the special purpose entity requirements set forth in Section 6.02(n).

(h) [***].

(i) Notice of Certain Events. The Borrower will provide the Administrative Agent, each Agent, the Account Bank and the Backup Servicer with written notice immediately following the earlier of (i) actual knowledge by the Borrower and (ii) receipt by the Borrower from the Servicer of written notice (which notice the Servicer shall be required to give promptly upon knowledge) of the occurrence of each Early Amortization Event, each Termination Event and each Unmatured Termination Event and, no later than three Business Days following the occurrence thereof, the Borrower will provide to the Administrative Agent an Officer's Certificate setting forth the details of such event and the action that the Borrower proposes to take with respect thereto.

(j) Taxes. The Borrower will file and pay any and all Taxes, including those required to meet the obligations of the Basic Documents that are due and payable, not being contested in good faith and fully reserved for in accordance with GAAP.

(k) Use of Proceeds. The Borrower will use the Principal Amounts only to acquire Receivables.

(l) Preservation of Security Interest. The Borrower will execute and file such financing and continuation statements and any other documents that may be required by any Applicable Law to preserve and protect fully the security interest of the Administrative Agent in, to and under the Collateral.

(m) Reporting. The Borrower will furnish or cause to be furnished to the Administrative Agent and each Agent:

(i) Monthly Reports. Not later than each Reporting Date, a Monthly Report and such other information as reasonably requested by the Administrative Agent.

(ii) Income Tax Liability. Within ten Business Days after the receipt of revenue agent reports or other written proposals, determinations or assessments of the Internal Revenue Service or any other taxing authority which propose, determine or otherwise set forth positive adjustments to the Tax liability of the Borrower (within the meaning of Section 1504(a)(l) of the Code) which equal or exceed $[***] in the aggregate, telephonic, telex or telecopied notice (confirmed in writing within five Business Days) specifying the nature of the items giving rise to such adjustments and the amounts thereof.

(iii) Tax Returns. Upon demand by the Administrative Agent, copies of all federal, State and local Tax returns and reports filed by the Borrower, or in which the Borrower was included on a consolidated or combined basis (excluding sales, use and like taxes).

(iv) Representations. Promptly upon receiving knowledge of same, the Borrower shall notify the Administrative Agent if any representation or warranty set forth in Section 5.01 or 5.02 in any material respect was incorrect at the time it was given or deemed to have been given and at the same time deliver to the Administrative Agent a written notice setting forth in reasonable detail the nature of such facts and circumstances. In particular, but without limiting the foregoing, the Borrower shall notify the Administrative Agent in the manner set forth in the preceding sentence before any Funding Date of any facts or circumstances within the knowledge of the Borrower which would render any of such representations and warranties untrue in any material respect at the date when they were made or deemed to have been made.

(v) Proceedings. As soon as possible and in any event within three Business Days after any Responsible Officer of the Borrower receives notice or obtains knowledge thereof, any settlement of, material judgment (including a material judgment with respect to the liability phase of a bifurcated trial) in or commencement of any labor controversy (of a material nature), litigation, action, suit or proceeding before any court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, affecting the Borrower.

(vi) Notice of Material Events. Promptly upon any Responsible Officer of the Borrower becoming aware thereof, notice of any other event or circumstances that, in the reasonable judgment of the Borrower, is likely to have a Material Adverse Effect.

(vii) Beneficial Ownership Certification. Promptly following any request therefor, information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with the Beneficial Ownership Regulation, including delivery of a Beneficial Ownership Certification.

(n) Accounting Policy. The Borrower will promptly notify the Administrative Agent of any change in the Borrower's accounting policies that are not otherwise required by GAAP.

(o) Certificate of Title Opinion. If in connection with a Securitization involving all or a portion of the Collateral the Borrower is required to provide an Opinion of Counsel in each State in which the aggregate Principal Balance of Receivables related to Obligors with mailing addresses in such State equals or exceeds [***]% of the Aggregate Net Principal Balance, as to the requirements in each such State for the assignment of a security interest in the related Financed Vehicles and that the security interest of the related secured parties in such Financed Vehicles will be perfected and may be enforced by such secured parties notwithstanding the absence of a notation of the assignment of the security interest of the Originator to such secured parties on the related Certificate of Title, the Borrower will furnish to the Administrative Agent and the Lenders a copy of such Opinion of Counsel.

(p) Other. The Borrower will furnish to the Administrative Agent promptly, from time to time, such other information, documents, records or reports respecting the Collateral or the condition or operations, financial or otherwise, of the Borrower as the Administrative Agent may from time to time reasonably request in order to protect the interests of the Secured Parties under or as contemplated by this Agreement.

Section Six.02. Negative Covenants of the Borrower. From the date hereof until the Facility Termination Date:

(a) Other Business. The Borrower will not (i) engage in any business other than the transactions contemplated by the Basic Documents, (ii) incur any Indebtedness, obligation, liability or contingent obligation of any kind other than pursuant to this Agreement or under any Hedging Agreement required by Section 6.03 or (iii) form any Subsidiary or make any Investment in any other Person.

(b) Receivables Not to be Evidenced by Instruments. The Borrower will take no action to cause any Receivable that is not, as of the Closing Date or the related Funding Date, as the case may be, evidenced by an Instrument, to be so evidenced except in connection with the enforcement or collection of such Receivable.

(c) Security Interests. The Borrower will not sell, pledge, assign or transfer to any other Person, or grant, create, incur, assume or suffer to exist any Lien (other than Permitted Liens) on any portion of the Collateral, whether now existing or hereafter transferred hereunder, or any interest therein, and the Borrower will not sell, pledge, assign or suffer to exist any Lien on its interest, if any, hereunder. The Borrower will promptly notify the Administrative Agent of the existence of any Lien (other than Permitted Liens) on any portion of the Collateral and the Borrower shall defend the right, title and interest of the Administrative Agent in, to and under such Collateral, against all claims of third parties; provided, however, that nothing in this subsection shall prevent or be deemed to prohibit the Borrower from suffering to exist Permitted Liens upon any portion of the Collateral.

(d) Mergers, Acquisitions, Sales, Etc. The Borrower will not be a party to any merger or consolidation, or purchase or otherwise acquire all or substantially all of the assets or any stock or membership interests of any class of, or any partnership or joint venture interest in, any other Person, or, sell, transfer, convey or lease all or any substantial part of its assets, or sell or assign with or without recourse any portion of the Collateral or any interest therein (other than pursuant hereto).

(e) Distributions. The Borrower shall not declare or pay, directly or indirectly, any dividend or make any other distribution (whether in cash or other property) with respect to the profits, assets or capital of the Borrower or any Person's interest therein, or purchase, redeem or otherwise acquire for value any of its capital stock now or hereafter outstanding, except that so long as no Termination Event or Unmatured Termination Event has occurred and is continuing or would result therefrom, the Borrower may pay cash distributions on the certificates issued pursuant to the Trust Agreement with funds distributed to the Borrower pursuant to Section 2.08(x), subject to Applicable Law.

(f) Change of Name or Location of Receivable Files. The Borrower shall not (i) change its name or state of organization, move the location of its principal place of business and chief executive office, and the offices where it keeps the Records from the location referred to in Section 14.02 or (ii) move, or consent to the Custodian moving, the Receivable Files from the locations set forth on Schedule D, unless the Borrower has given at least 30 days' written notice to the Administrative Agent and has taken all actions required under the UCC of each relevant jurisdiction in order to continue the first priority perfected security interest of the Administrative Agent in the Collateral.

(g) True Sale. Except for purposes of GAAP, the Borrower will not account for or treat the transactions contemplated by the Purchase Agreement in any manner other than as the sale, or absolute assignment, of the Receivables and other Collateral by UACC to the Borrower.

(h) ERISA Matters. Without the consent of the Administrative Agent, the Borrower will not, and will not permit any ERISA Affiliate to, adopt, contribute or become required to contribute to any Pension Plan or any Multiemployer Plan.

(i) Formation Documents; Purchase Agreement. Without the prior consent of the Administrative Agent and notice to each Agent, the Borrower will not amend, modify, waive or terminate any provision of its Formation Documents or the Purchase Agreement (including any Transfer Agreement).

(j) Changes in Payment Instructions. The Borrower will not add or make any change, or permit the Servicer to make any change, in its instructions to Obligors regarding payments to be made to the Borrower or the Servicer, other than in accordance with the Credit and Collection Policy, or payments to be made to the Post Office Boxes or the Local Bank Account, other than in accordance with the terms of the Intercreditor Agreement and the Intercreditor Party Supplement and unless the Administrative Agent has received duly executed copies of all documentation related thereto.

(k) Extension or Amendment. The Borrower will not, except as otherwise permitted in Section 7.03(c)(i), extend, amend or otherwise modify, or permit the Servicer to extend, amend or otherwise modify, the terms of any Contract.

(l) [***].

(m) No Assignments. The Borrower will not assign or delegate, grant any interest in or permit any Lien to exist upon any of its rights, obligations or duties under this Agreement without the prior written consent of the Administrative Agent.

(n) Special Purpose Entity. The Borrower shall not (nor has the Borrower taken any such action in the past):

(i) engage in any business or activity other than the purchase and receipt of Receivables and related assets from UACC under the Purchase Agreement, the pledge of Receivables and other Collateral under the Basic Documents and such other activities as are incidental thereto;

(ii) acquire or own any material assets other than (A) the Receivables and related assets from UACC under the Purchase Agreement and (B) incidental property as may be necessary for the operation of the Borrower;

(iii) merge into or consolidate with any Person or dissolve, terminate or liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure, without in each case first obtaining the Administrative Agent's consent;

(iv) fail to preserve its existence as an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization or formation, or without the prior written consent of the Administrative Agent, amend, modify, terminate, fail to comply with the provisions of its Formation Documents or other governing documents, as applicable, or fail to observe corporate formalities;

(v) own any Subsidiary or make any investment in any Person without the consent of the Administrative Agent;

(vi) commingle its assets with the assets of any of its Affiliates, or of any other Person, except as contemplated hereunder or under the Intercreditor Agreement;

(vii) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than Indebtedness to the Secured Parties hereunder or in conjunction with a repayment of the Aggregate Unpaids, except for trade payables in the ordinary course of its business, provided that such debt is not evidenced by a note and paid when due;

(viii) become not Solvent or fail to pay its debts and liabilities from its assets as the same shall become due;

(ix) fail to maintain its records, books of account and bank accounts separate and apart from those of any other Person, except as contemplated hereunder or under the Intercreditor Agreement;

(x) enter into any contract or agreement with any of its principals or Affiliates or any other Person, except upon terms and conditions that are commercially reasonable and intrinsically fair and substantially similar to those that would be available on an arm's-length basis with third parties other than its Affiliates;

(xi) seek its dissolution or winding up in whole or in part;

(xii) fail to correct any known misunderstandings regarding the separate identity of Borrower or UACC, as applicable, or any principal or Affiliate thereof or any other Person;

(xiii) guarantee, become obligated for, or hold itself out to be responsible for the debt of another Person, except as expressly provided in the Basic Documents;

(xiv) make any loan or advances to any third party, including any principal or Affiliate, or hold evidence of Indebtedness issued by any other Person (other than Permitted Investments);

(xv) fail either to hold itself out to the public as a legal entity separate and distinct from any other Person or to conduct its business solely in its own name in order not (A) to mislead others as to the identity with which such other party is transacting business, or (B) to suggest that it is responsible for the debts of any third party (including any of its principals or Affiliates);

(xvi) fail to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;

(xvii) file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any applicable Insolvency Laws, or make an assignment for the benefit of creditors;

(xviii) share any common logo with or hold itself out as or be considered as a department or division of (A) any of its principals or Affiliates, (B) any Affiliate of a principal or (C) any other Person;

(xix) permit any transfer (whether in any one or more transactions) of a direct or indirect ownership interest in the Borrower (other than in accordance with the Trust Agreement), unless the Borrower delivers to the Administrative Agent an acceptable non-consolidation opinion;

(xx) fail to pay its own liabilities and expenses only out of its own funds;

(xxi) acquire the obligations or securities of its Affiliates or stockholders;

(xxii) fail to allocate fairly and reasonably any overhead expenses that are shared with an Affiliate, including paying for office space and services performed by any employee of an Affiliate;

(xxiii) fail to use separate invoices and checks bearing its own name;

(xxiv) pledge its assets for the benefit of any other Person, other than with respect to payment of the Indebtedness to the Lenders hereunder;

(xxv) fail to provide that the consent of the Owner Trustee is required for the Borrower to (A) dissolve or liquidate, in whole or part, or institute proceedings to be adjudicated bankrupt or not Solvent, (B) institute or consent to the institution of bankruptcy or Insolvency Proceedings against it, (C) file a petition seeking or

consent to reorganization or relief under any applicable federal or State law relating to bankruptcy or insolvency, (D) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Borrower, (E) make any assignment for the benefit of the Borrower's creditors, (F) admit in writing its inability to pay its debts generally as they become due or (G) take any action in furtherance of any of the foregoing;

(xxvi) amend, restate, supplement or otherwise modify its Formation Documents in any respect that would impair its ability to comply with the Basic Documents; and

(xxvii) not take or refrain from taking, as applicable, each of the activities specified in the non-consolidation opinion of [***], dated the Closing Date.

(o) Additional Lenders. The Borrower will not add any Lender to this Agreement without the prior written consent of the Administrative Agent.

(p) Liens. The Borrower will not create, or participate in the creation of, or permit to exist, any Liens (other than Permitted Liens) and will not enter into any control agreement with respect to the Post Office Boxes or the Local Bank Account other than pursuant to the Intercreditor Agreement.

(q) Anti-Money Laundering. Neither the Borrower nor any Affiliate of the Borrower will use all or any part of the proceeds of the Loans, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

(r) OFAC. The Borrower shall not, directly or indirectly, use the proceeds of any Advance, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund any activities or business of or with any Designated Person, or in any country or territory, that at the time of such funding is the subject of any sanctions under any Sanctions Laws and Regulations, or (ii) in any other manner that would result in a violation of any Sanctions Laws and Regulations by any party to this Agreement. None of the funds or assets of the Borrower or UACC that are used to pay any amount due pursuant to this Agreement or the other Basic Documents shall constitute funds obtained from transactions with or relating to Designated Persons or countries which are the subject of sanctions under any Sanctions Laws and Regulations.

Section Six.03. Covenant of the Borrower Relating to Hedging.

(a) At all times during any Required Hedging Period, the Borrower shall be Fully Hedged.

(b) Once per calendar month not later than each Determination Date and on each Funding Date on which the amount of the Loan requested by the Borrower is greater

than or equal to $[***], the Borrower (or the Servicer on behalf of the Borrower) shall obtain a quote from a Agent or Lender (or an Affiliate thereof) for the purchase price of an interest rate cap that satisfies the conditions described in clauses (i) through (iv) of the definition of Fully Hedged. Promptly following receipt of such quote, the Borrower (or the Servicer on behalf of the Borrower) shall provide notice thereof to the Administrative Agent and each Agent and such quote(s) shall be used to determine the "Hedge Reserve Account Required Amount" until the next succeeding date on which the Borrower receives quotes pursuant to this Section 6.03(b).

(c) On or prior to May 11, 2017, the Borrower (or the Servicer on behalf of the Borrower) shall cause the segregated account in the name of the Borrower at the Account Bank known as the "Exercised Option Account" to be re-titled and thereafter maintained as the "Hedge Reserve Account for UACC Auto Financing Trust IV" and shall bear a designation clearly indicating that the funds deposited therein are held for the benefit of the Secured Parties (the "Hedge Reserve Account"). The taxpayer identification number associated with the Hedge Reserve Account shall be that of the Borrower and the Borrower will report for Federal, state and local income taxes, the income, if any, represented by the Hedge Reserve Account. On or prior to May 11, 2017, the Borrower shall cause to be deposited in the Hedge Reserve Account the Hedge Reserve Account Required Amount. At the written direction of the Servicer (which may be a standing order), funds on deposit in the Hedge Reserve Account shall be invested by the Account Bank in Permitted Investments selected by the Servicer that will mature so that such funds will be available on or before the close of business on the Business Day preceding each Payment Date. All Permitted Investments shall be held in the name of the Administrative Agent for the benefit of the Secured Parties. To the extent the Servicer does not provide the written instructions described in the first sentence of this Section 6.03(c), funds on deposit in the Hedge Reserve Account shall remain uninvested. On each Payment Date, all interest and other investment earnings (net of losses and investment expenses) on funds on deposit in the Hedge Reserve Account received prior to such Payment Date shall be treated as "Available Funds" and applied as set forth in Section 2.08 of this Agreement on such Payment Date. Funds deposited in the Hedge Reserve Account on a Business Day (which immediately precedes a Payment Date) upon the maturity of any Permitted Investments are not required to be invested overnight.

(d) Each Hedging Agreement which requires the posting of collateral by the Hedge Counterparty shall provide that the Servicer (on behalf of the Borrower) shall, within thirty (30) days of the execution of the Hedging Agreement, establish a hedge collateral account in the name of the Borrower for such Hedging Agreement at a Qualified Institution that is not an Affiliate of the Borrower, and the Hedge Counterparty shall cause any collateral transferred by the Hedge Counterparty to be deposited into such hedge collateral account in accordance with the terms of such Hedging Agreement. The parties hereto acknowledge and agree that the only permitted withdrawal from, or application of funds on deposit in, or otherwise to the credit of, a hedge collateral account shall be (i) for application to obligations of the related Hedge Counterparty to the Borrower under the related Hedging Agreement (including any Hedge Transaction thereunder) in accordance with the terms of such Hedging Agreement or (ii) to return the collateral to the related Hedge Counterparty when and as required by the related Hedging Transaction.

(e) Each Hedging Agreement shall require any Hedge Counterparty other than JPMorgan to post collateral into the hedge collateral account in such amounts and with such frequency as shall be set forth in the Hedging Agreement approved by the Administrative Agent commencing no later than thirty (30) calendar days after either (x) such Hedge Counterparty's long-term unsecured debt rating is suspended, withdrawn or downgraded below the Long-Term Rating Requirement, or (y) such Hedge Counterparty's short-term unsecured debt rating is suspended, withdrawn or downgraded by the Short-Term Rating Requirement (either (x) or (y) a "Hedge Counterparty Downgrade"). Additionally, upon the occurrence of Hedge Counterparty Downgrade with respect to any Hedge Counterparty other than JPMorgan, the Borrower must replace the Hedge Counterparty within thirty (30) calendar days of the occurrence of the Hedge Counterparty Downgrade.

(f) As additional security hereunder, the Borrower has assigned to the Administrative Agent all right, title and interest of Borrower in the Hedge Collateral. The Borrower acknowledges that, as a result of that assignment, the Borrower may not, without the prior written consent of the Administrative Agent, exercise any rights under any Hedging Agreement or Hedge Transaction, except for the Borrower's right under any Hedging Agreement to enter into Hedge Transactions in order to meet the Borrower's obligations hereunder. Nothing herein shall have the effect of releasing the Borrower from any of its obligations under any Hedging Agreement or any Hedge Transaction, nor be construed as requiring the consent of the Administrative Agent or any Secured Party for the performance by the Borrower of any such obligations.

(g) The parties hereto acknowledge and agree that the Account Bank shall not be required to act as a "commodity pool operator" (as defined in the Commodity Exchange Act, as amended) or be required to undertake regulatory filings related to this Agreement in connection therewith.

Section Six.04. Affirmative Covenants of the Servicer. From the date hereof until the Facility Termination Date:

(a) Compliance with Law. The Servicer will comply in all material respects with all Applicable Laws, including those with respect to the Receivables, the related Contracts, Financed Vehicles and Receivable Files or any part thereof.

(b) Preservation of Corporate Existence. The Servicer will preserve and maintain its corporate existence, rights, franchises and privileges in the jurisdiction of its formation, and qualify and remain qualified in good standing as a foreign corporation in each jurisdiction where the failure to preserve and maintain such existence, rights, franchises, privileges and qualification has had, or could reasonably be expected to have, a Material Adverse Effect.

(c) Obligations and Compliance with Receivables. The Servicer will fulfill and comply with all obligations on the part of the Borrower to be fulfilled or complied with under or in connection with each Receivable and will do nothing to impair the rights of the Administrative Agent in, to and under the Collateral.

(d) Performance and Compliance with Servicer Basic Documents. The Servicer will timely and fully perform and comply in all material respects with all provisions, covenants and other promises required to be observed by it under the Servicer Basic Documents.

(e) Keeping of Records and Books of Account. The Servicer will maintain and implement administrative and operating procedures (including an ability to recreate records evidencing Receivables, including the Servicer Files, in the event of the destruction of the originals thereof), and keep and maintain all documents, books, records and other information reasonably necessary or advisable for the collection of all Receivables, including the Servicer Files.

(f) Taxes. The Servicer will file all tax returns required to be filed by it and pay any and all Taxes, including those required to meet the obligations of the Basic Documents.

(g) Preservation of Security Interest. The Servicer will execute and file such financing and continuation statements and any other documents that may be required by any Applicable Law of any Governmental Authority to preserve and protect fully the security interest of the Administrative Agent in, to and under the Collateral.

(h) Credit and Collection Policy. The initial Servicer will (i) comply in all material respects with the Credit and Collection Policy in regard to each Receivable, [***].

(i) Notice of Certain Events. The Servicer will furnish to the Administrative Agent, each Agent, the Account Bank and the Backup Servicer, as soon as possible and in any event within three Business Days after the earlier of (i) knowledge by the Servicer and (ii) receipt by the Servicer from the Borrower of written notice thereof (which notice the Borrower shall be required to give promptly upon knowledge thereof) of the occurrence of each Early Amortization Event, each Termination Event and each Unmatured Termination Event, a written statement of its chief financial officer or chief accounting officer setting forth the details of such event and the action that the Servicer purposes to take with respect thereto.

(j) Other. The Servicer will furnish to the Administrative Agent, each Agent and the Backup Servicer, promptly, from time to time, such other information, documents, records or reports respecting the Collateral or the condition or operations, financial or otherwise, of the Borrower, the Servicer or the Originator as the Administrative Agent may from time to time reasonably request in order to protect the interests of the Administrative Agent or Lenders under or as contemplated by this Agreement.

(k) Losses, Etc. In any suit, proceeding or action brought by the Administrative Agent, any Agent, the Custodian, Account Bank, Backup Servicer or any Secured Party for any sum owing thereto, the Servicer shall save, indemnify and keep each such entity harmless from and against all expense, loss or damage suffered by reason of any defense, setoff, counterclaim, recoupment or reduction of liability whatsoever of the Obligor under the Receivables, arising out of a breach by the Servicer of any obligation under the related

Receivable or arising out of any other agreement, Indebtedness or liability at any time owing to or in favor of such Obligor or its successor from the Servicer, and all such obligations of the Servicer shall be and remain enforceable against and only against the Servicer and shall not be enforceable against each such entity.

(l) Notice Regarding Collateral. The Servicer shall advise the Custodian, each Agent and the Administrative Agent in writing promptly following the earlier of (i) knowledge by the Servicer and (ii) receipt by the Servicer from the Borrower of written notice thereof (which notice the Borrower shall be required to give promptly upon knowledge thereof), in reasonable detail of (i) any Lien asserted or claim made against any portion of the Collateral, (ii) the occurrence of any material breach by the Servicer of any of its representations, warranties and covenants contained herein and (iii) the occurrence of any other event which would have a material adverse effect on the security interest of the Administrative Agent on behalf of the Secured Parties in the Collateral or the collectability of all or a material portion of the Receivables, or which would have a material adverse effect on the security interests of the Administrative Agent for the benefit of the Secured Parties.

(m) Realization on Receivables. In the event that the Servicer realizes upon any Receivable, the methods utilized by the Servicer to realize upon such Receivable or otherwise enforce any provisions of such Receivable will not subject the Servicer, the Borrower, any Secured Party, any Agent or the Custodian to liability under any federal, State or local law, and any such realization or enforcement by the Servicer will be conducted in accordance with the provisions of this Agreement, the Credit and Collection Policy and Applicable Law.

(n) Certificates of Title. Within 15 days following the end of each calendar quarter, the Servicer shall deliver to the Custodian (if not UACC), each Agent and the Administrative Agent a list of all Receivables for which it does not have in its possession the related Certificate of Title.

(o) Interpayments. To the extent that the Borrower makes an Interpayment pursuant to Section 2.06(d), on the related Payment Date, if required by the Administrative Agent, UACC shall deposit an amount equal to the Monthly Accrued Interest Payment Amount into the Collection Account.

(p) [***].

(q) Auditors' Management Letters. The Servicer will deliver to the Administrative Agent and each Agent, promptly after receipt by the Servicer or its accountants, a copy of any auditors' management letters which refer in whole or in part to any inadequacy, defect, problem, qualification or other lack of fully satisfactory accounting controls utilized by the Servicer that resulted in a qualified audit opinion.

(r) Accounting Policy. The Servicer will promptly notify the Administrative Agent and each Agent of any material change in the Servicer's accounting policies.

Section Six.05. Negative Covenants of the Servicer. From the date hereof until the Facility Termination Date:

(a) Post Office Boxes; Local Bank Account. The Servicer shall not create or participate in the creation of, or permit to exist, any Liens with respect to the Post Office Boxes or the Local Bank Account, except as permitted and pursuant to the Intercreditor Agreement and the Intercreditor Party Supplement. The Servicer shall not enter into any "control agreement" (as defined in the relevant UCC) with respect to the Post Office Boxes or the Local Bank Account other than pursuant to the Intercreditor Agreement.

(b) Mergers, Acquisition, Sales, etc. The Servicer will not consolidate with or merge into any other Person or convey or transfer its properties and assets substantially as an entirety to any Person, other than contemplated in Section 7.16.

(c) Change of Name or Location of Servicer Files or Receivable Files. The Servicer shall not (i) change its name or its state of organization, move the location of its principal place of business and chief executive office, and the offices where it keeps records concerning the Receivables (including the Servicer Files) from the locations set forth in Schedule D or (ii) move, or consent to the Custodian moving, the Receivable Files from the locations set forth in Schedule D, unless the Servicer has given at least 30 days' prior written notice to the Administrative Agent and each Agent and has taken all actions required under the UCC of each relevant jurisdiction in order to continue the first priority perfected security interest of the Administrative Agent, as agent for the Secured Parties, in the Collateral.

(d) Change in Payment Instructions to Obligors. The Servicer will not make any change in its instructions to the Obligors regarding payments to be made to the Borrower or the Servicer, other than in accordance with the Credit and Collection Policy, or payments to be made to the Post Office Boxes or Local Bank Account, other than in accordance with the terms of the Intercreditor Agreement and the Intercreditor Party Supplement and unless the Administrative Agent has received duly executed copies of all documentation related thereto.

(e) Extension or Amendment of Contracts. The Servicer will not, except as otherwise permitted in Section 7.03(c)(i), extend, amend or otherwise modify the terms of any Contract.

(f) No Instruments. The Servicer shall take no action to cause any Receivable to be evidenced by any Instrument (as defined in the UCC).

(g) No Liens. The Servicer shall not sell, pledge, assign or transfer to any other Person, or grant, create, incur, assume or suffer to exist any Lien (other than any Permitted Lien) on the Collateral or any interest therein, the Servicer will notify the Custodian and the Administrative Agent of the existence of any Lien on any portion of the Collateral immediately upon discovery thereof, and the Servicer shall defend the right, title and interest of the Administrative Agent on behalf of the Secured Parties in, to and under the Collateral against all claims of third parties claiming through or under the Servicer.

(h) Release; Additional Covenants. The Servicer shall (i) not release any Financed Vehicle securing any Receivable from the security interest granted therein by such Receivable in whole or in part except (A) in the event of payment in full by the Obligor thereunder or upon transfer of such Financed Vehicle to a purchaser following repossession by the Servicer or (B) to an insurer in exchange for Insurance Proceeds paid by such insurer resulting from a claim for the total insured value of a Financed Vehicle, (ii) not impair the rights of the Borrower, the Secured Parties or the Custodian in the Collateral, (iii) not increase the number of Scheduled Payments due under a Receivable except as permitted herein or in the Credit and Collection Policy, (iv) prior to the payment in full of any Receivable, not sell, pledge, assign, or transfer to any other Person, or grant, create, incur, assume or suffer to exist any Lien on such Receivable or any interest therein, (v) immediately notify the Borrower, the Administrative Agent, each Agent, the Backup Servicer and the Custodian (if other than UACC) of the existence of any Lien on any portion of the Collateral (other than any Permitted Lien) if the Servicer has actual knowledge thereof, (vi) defend the right, title and interest of the Borrower, the Secured Parties, the Administrative Agent, each Agent and the Custodian in, to and under the Collateral against all claims of third parties claiming through or under the Servicer, (vii) transfer to the Local Bank Account for deposit into the Collection Account, all payments received by the Servicer with respect to the Receivables in accordance with this Agreement, the Intercreditor Agreement and the Intercreditor Party Agreement, (viii) comply with the terms and conditions of this Agreement relating to the obligation of the Borrower to remove Receivables from the Collateral pursuant to this Agreement and the obligation of the Seller to reacquire Receivables from the Borrower pursuant to the Purchase Agreement, (ix) promptly notify the Borrower, the Administrative Agent, each Agent, the Backup Servicer, the Account Bank, each Hedge Counterparty and the Custodian of the occurrence of any Servicer Termination Event and any breach, in any material respect, by the Servicer of any of its covenants or representations and warranties contained herein, (x) promptly notify the Borrower, the Administrative Agent, each Agent, the Backup Servicer, the Account Bank and the Custodian of the occurrence of any event which, to the knowledge of the Servicer, would require that the Borrower make or cause to be made any filings, reports, notices or applications or seek any consents or authorizations from any and all Government Authorities in accordance with the relevant UCC and any State vehicle license or registration authority as may be necessary or advisable to create, maintain and protect a first priority security interest of the Administrative Agent in, to and on the Financed Vehicles and a first priority security interest of the Administrative Agent in, to and on the Collateral, (xi) take all reasonable action necessary to maximize the returns pursuant to the Insurance Policies, (xii) deliver or cause to be delivered to the Borrower no later than one Business Day preceding the Cutoff Date or any Funding Date, as the case may be, the current Schedule of Receivables, (xiii) with respect to any Receivable, deliver or cause to be delivered to the Custodian within one Business Day preceding the Closing Date or the date of such Subsequent Loan, as the case may be, the documents to be included in the Receivable Files with respect to those Receivables, as the case may be, (xiv) not impair the rights of the Borrower or the Secured Parties in the Collateral or (xv) not sell, pledge, assign, or transfer to any other Person, or grant, create, incur, assume or suffer to exist any Lien (other than any Permitted Lien) on the Collateral or any interest therein. Notwithstanding any other provision of this Agreement, the Servicer may release any

Financed Vehicle from the security interest created by the related Receivable when the Servicer deposits into the Collection Account an amount equal to the related Release Price or the entire amount of Insurance Proceeds, Recoveries and other Collections it has received or expects to receive with respect to such Receivable and such Financed Vehicle.

The Servicer shall, within two Business Days of its receipt thereof, respond to reasonable written directions or written requests for information that the Borrower, the Administrative Agent, the Backup Servicer or the Custodian (if other than UACC) might have with respect to the administration of the Receivables.

ARTICLE SEVEN

ADMINISTRATION AND SERVICING OF RECEIVABLES

Section Seven.01. Designation of Servicing. The Administrative Agent, each Agent and the Borrower, at the direction of and on behalf of the Administrative Agent, hereby appoint UACC, as Servicer to manage, collect and administer each of the Receivables and the other Collateral, and to enforce its respective rights and interests in and under the Collateral and UACC hereby accepts such appointment and agrees to perform the duties and responsibilities of the Servicer pursuant to the terms hereof.

Section Seven.02. Servicing Compensation. As compensation for its servicing activities hereunder and reimbursement for its expenses, the Servicer shall be entitled to receive the Servicing Fee to the extent of funds available therefor pursuant to Section 2.08(i). The Servicer shall further be entitled to retain as additional servicing compensation any and all ancillary fees, extension fees and payments from Obligors, including late fees, administrative fees and similar charges allowed by Applicable Law.

Section Seven.03. Duties of the Servicer.

(a) Standard of Care. The Servicer agrees that its servicing and collection of the Receivables shall be carried out in accordance with the Credit and Collection Policy, Applicable Law and customary and usual procedures of institutions which service motor vehicle retail installment sales contracts and, to the extent more exacting, the degree of skill and attention that the Servicer exercises with respect to all comparable motor vehicle receivables that it services for itself or others.

(b) Records Held in Trust. The Servicer shall hold in trust for the Secured Parties all records which evidence or relate to all or any part of the Collateral. In the event that the Backup Servicer assumes servicing responsibilities or a Successor Servicer, as applicable, is appointed, the outgoing Servicer shall promptly deliver to the Backup Servicer or the Successor Servicer, as applicable, and the Backup Servicer or the Successor Servicer, as applicable, shall hold in trust for the Borrower and the Secured Parties all records which evidence or relate to all or any part of the Collateral, other than the Receivable Files which shall be delivered to the successor Custodian.

(c) Collection Practices.

(i) The Servicer shall be responsible for collection of payments called for under the terms and provisions of the Contracts related to the Receivables, as and when the same shall become due. The Servicer, in making collection of Receivable payments pursuant to this Agreement, shall be acting as agent for the Secured Parties, and shall be deemed to be holding such funds in trust on behalf of and as agent for the Administrative Agent and the Secured Parties. The Servicer, consistent with the Credit and Collection Policy in effect at the time of acting, shall service, manage, administer and make collections on the Receivables on behalf of the Borrower and shall have full power and authority to do any and all things which it may deem necessary or desirable in connection therewith which are consistent with this Agreement. The Servicer may in its discretion grant extensions, rebates

or adjustments on a Contract as permitted by the Credit and Collection Policy then in effect, and amend or modify any Contract but [***]. The Servicer may in its discretion waive any late payment charge or any other fees, not including interest on the Principal Balance, that may be collected in the ordinary course of servicing a Receivable. The Servicer shall also enforce all rights of the Borrower under the Purchase Agreement (including each Transfer Agreement) including the right to require UACC to repurchase Receivables for breaches of representations and warranties made by UACC. Receivables in respect of which the Servicer has breached the foregoing provisions shall be repurchased by the Servicer pursuant to Section 5.04(c).

(ii) Consistent with the Credit and Collection Policy, if at least [***]% of a Scheduled Payment due under a Receivable is not received by the end of the day on its due date, the Servicer will make reasonable and customary efforts to contact the Obligor. The Servicer shall continue its efforts to obtain payment from such Obligor who has not paid at least [***]% of a Scheduled Payment until the related Financed Vehicle has been repossessed and sold or the Servicer has determined that all amounts collectable on the Receivable have been collected. The Servicer shall use its best efforts, consistent with the Credit and Collection Policy, to collect funds on a Defaulted Receivable and by the close of business on the second Business Day following receipt of such Collections and deposit thereof into the Local Bank Account, such Collections shall be deposited into the Collection Account.

(iii) In the event a Receivable becomes a Defaulted Receivable, the Servicer, itself or through the use of independent contractors or agents shall, consistent with the Credit and Collection Policy, repossess or otherwise convert the ownership of the Financed Vehicle securing any such Receivable as to which the Servicer shall have determined eventual payment in full is unlikely. All costs and expenses incurred by the Servicer in connection with the repossession of the Financed Vehicles securing such Receivables shall be reimbursed to the Servicer (other than overhead), to the extent not previously recouped by the Servicer from Recoveries on the Payment Date immediately succeeding the Collection Period in which the Servicer delivered to the Administrative Agent an itemized statement of such costs and expenses. Notwithstanding the foregoing and consistent with the terms of this Agreement, the Servicer shall not be obligated to repossess or take any action with respect to a Defaulted Receivable if, in its reasonable judgment consistent with the Credit and Collection Policy, the Recoveries would not be increased.

(iv) The Servicer shall deposit or cause to be deposited by electronic funds transfer all Collections to the Collection Account no later than two Business Days after deposit into the Local Bank Account or otherwise.

(d) Collection; Recourse; Sales of Financed Vehicles. The Servicer, itself or through the use of independent contractors or agents, shall follow practices consistent with the Credit and Collection Policy, in its servicing of automotive receivables, which may include reasonable efforts to realize rights of recourse against any Dealer, selling a Financed Vehicle, or requesting a Subservicer to sell a Financed Vehicle, at public or private sale; provided, however, that the Servicer, itself or through the use of independent contractor or agents shall, in accordance with the Credit and Collection Policy, maximize the sales proceeds for each repossessed Financed Vehicle.

The foregoing shall be subject to the provision that, in any case in which a Financed Vehicle shall have suffered damage, the Servicer shall not expend funds for the repair or the repossession of such Financed Vehicle unless the Servicer shall determine in its discretion that such repair or repossession would increase the Recoveries in an amount greater than the cost of repairs.

(e) Subservicers. The Servicer may delegate in the ordinary course of business any or all of its duties and obligations hereunder to one or more Subservicers; provided, however, that the Servicer shall at all times remain responsible for the performance of such duties and obligations.

(f) Insurance. The Servicer shall:

(i) on behalf of the Borrower, administer and enforce all rights and responsibilities of the Borrower, as owner of the Receivables, provided for in the Insurance Policies relating to the Receivables; and

(ii) be in accordance with customary servicing procedures and the Credit and Collection Policy, require that each Obligor shall have obtained physical damage insurance covering the Financed Vehicle as of the date of execution of the Contract.

In the case of any inconsistency between this Agreement and the terms of any Insurance Policy, the Servicer shall comply with the latter.

(g) Obligation to Restore. In the event of any physical loss or damage to a Financed Vehicle related to a Receivable from any cause, whether through accidental means or otherwise, the Servicer shall have no obligation to cause the affected Financed Vehicle to be restored or repaired. However, the Servicer shall comply with the provisions of any insurance policy or policies directly or indirectly related to any physical loss or damage to a Financed Vehicle.

(h) Fidelity Bond. The Servicer represents, warrants and covenants that it has obtained and shall continue to maintain in full force and effect a fidelity bond in such form and amount as is customary for prudent servicers acting as custodian of funds and documents in respect of consumer contracts similar to the Receivables on behalf of institutional investors.

(i) Security Interests. The Borrower hereby directs the Servicer to take or cause to be taken such steps as are necessary, to maintain perfection of the security interest created by each such Receivable in the related Financed Vehicle. The Servicer shall, at the direction of the Borrower, the Administrative Agent or the Custodian, take any action necessary to preserve and protect the security interests of the Borrower, the Administrative Agent, the Secured Parties and the Custodian in the Receivables, including any action specified in any Opinion of Counsel delivered to the Servicer.

(j) Realization on Financed Vehicles. The Servicer warrants, represents and covenants that in the event that the Servicer realizes upon any Financed Vehicle, the methods utilized by the Servicer to realize upon such Receivable or otherwise enforce any provisions of such Receivable, will not subject the Servicer, the Borrower, the Administrative Agent, any Agent, the Backup Servicer, the Account Bank or the Custodian to liability under any federal, State or local law, and

that such enforcement by the Servicer will be conducted in accordance with the provisions of this Agreement, the Credit and Collection Policy and Applicable Law.

(k) Recordkeeping. The Servicer shall:

(i) maintain legible copies (in electronic or hard-copy form, in the discretion of the Servicer) or originals of all documents in its Servicer File with respect to each Receivable and the Financed Vehicle related thereto; and

(ii) keep books and records, satisfactory to the Administrative Agent, pertaining to each Receivable and shall make periodic reports in accordance with this Agreement; such records may not be destroyed or otherwise disposed of except as provided herein and as allowed by Applicable Law, all documents, whether developed or originated by the Servicer or not, reasonably required to document or to properly administer any Receivable shall remain at all times the property of the Borrower and shall be held in trust by the Servicer; the Servicer shall not acquire any property rights with respect to such records, and shall not have the right to possession of them except as subject to the conditions stated in this Agreement; and the Servicer shall bear the entire cost of restoration in the event any Servicer File shall become damaged, lost or destroyed while in the Servicer's possession or control.

Section Seven.04. Collection of Payments.

(a) Payments to the Post Office Boxes. On or before the Closing Date with respect to the Existing Receivables, and on or before the relevant Funding Date with respect to the Subsequent Receivables, the Servicer shall have instructed all related Obligors to make all payments in respect of the related Receivables directly to the Post Office Boxes, and all such payments will be deposited into the Collection Account within two Business Days of receipt.

(b) Establishment of the Collection Account and the Local Bank Account. The Servicer shall cause to be established, on or before the Closing Date, and maintain in the name of the Borrower, for the benefit of the Secured Parties, with a Qualified Institution which shall initially be the Account Bank, the Collection Account over which the Administrative Agent shall have sole dominion and control and from which neither UACC nor the Borrower shall have any right of withdrawal, except as otherwise set forth in the Account Control Agreement. The Borrower will be required to pay all reasonable fees and expenses owing to any bank or trust company in connection with the maintenance of the Collection Account for its own account and shall not be entitled to any payment therefor. The Servicer shall maintain in its name for the benefit of the Secured Parties the Local Bank Account which shall be under the dominion and control of [***] under, and shall be subject to, the Intercreditor Agreement and the Intercreditor Party Supplement.

(c) Adjustments. If the Servicer makes (i) a deposit into the Collection Account in respect of a collection of a Receivable and such collection was received by the Servicer in the form of a check that is not honored for any reason, (ii) a mistake with respect to the amount of any collection and deposits an amount that is less than or more than the actual amount of such collection or (iii) is entitled to reimbursement of any ancillary fees in accordance with Section

7.02, the Servicer shall appropriately adjust the amount subsequently deposited into the Collection Account to reflect such dishonored check, mistake or reimbursement. Any Scheduled Payment in respect of which a dishonored check is received shall be deemed not to have been paid.

Section Seven.05. Payment of Certain Expenses by Servicer. Except for such amounts and expenses the Servicer is entitled to reimbursement as provided for herein, the initial Servicer will be required to pay all expenses incurred by it in connection with its activities under this Agreement, including the fees and disbursements of independent certified public accountants, Taxes imposed on the Servicer, expenses incurred in connection with payments and reports pursuant to this Agreement, fees and expenses of subservicers and agents of the Servicer and all other fees and expenses not expressly stated under this Agreement for the account of the Borrower. The initial Servicer will be required to pay all reasonable fees and expenses owing to any bank or trust company in connection with the maintenance of the Collection Account. The initial Servicer shall be required to pay such expenses for its own account and shall not be entitled to any payment therefor other than the Servicing Fee.

Section Seven.06. Reports.

(a) Monthly Reports. On each Reporting Date, the Servicer will provide to the Borrower, the Administrative Agent, each Agent, the Backup Servicer, the Account Bank and each Hedge Counterparty a Monthly Report.

(b) Quarterly Report. At the request of the Administrative Agent for purposes of achieving favorable capital treatment under Basel II or Basel III, the Servicer will provide to the Administrative Agent upon request, but in no event less frequently than upon the Determination Dates occurring in February, May, August and November, a Quarterly Report. Additionally, no more frequently than once every fiscal quarter of the Servicer, at the request of the Administrative Agent and solely to the extent such data is available to the Servicer, the Servicer will provide to the Administrative Agent a report with data regarding the characteristics of the Receivables, in form and substance reasonably acceptable to the Administrative Agent, including (i) delinquencies, (ii) loss-to-liquidation ratios and (iii) annualized losses on the Serviced Portfolio, presented on a quarterly basis.

Section Seven.07. Due Diligence. Twice each calendar year, beginning with 2014, at such times during normal business hours as are reasonably convenient to the Borrower or the Servicer, as the case may be, at the sole cost and expense of the Servicer (provided that such costs and expenses shall be limited to $[***] per annum) and upon reasonable request of the Administrative Agent and prior written notice to the Borrower or the Servicer, as the case may be, the Borrower or the Servicer, as the case may be, shall permit such Person or Persons as the Administrative Agent may designate to conduct, on behalf of all of them, audits or to visit and inspect any of the properties of the Borrower or the Servicer (including any Subservicer) where the Receivable Files are located, as the case may be, to examine the Receivable Files, internal controls and procedures maintained by the Borrower or Servicer, as the case may be, and take copies and extracts therefrom, and to discuss the affairs of the Borrower and the Servicer (including any Subservicer) with their respective officers and employees (which employees, except after the occurrence and during the continuation of a Termination Event, Unmatured Termination Event or Servicer Termination Event, shall be designated by the Borrower or the

Servicer, as the case may be) and, upon written notice to the Borrower or the Servicer, as the case may be, independent accountants; provided, further, that after the occurrence and during the continuation of a Termination Event, Unmatured Termination Event or Servicer Termination Event, the Administrative Agent or its representatives shall be permitted to take the foregoing actions without being subject to any limitation on the number of audits, visits or inspections that may be conducted during a calendar year and such audits, visits or inspections shall be at the sole cost and expense of the Servicer; provided, that the Administrative Agent and its representatives shall make reasonable efforts to coordinate, and provide 30 days' prior written notice of, such audits, visits and inspections. The Borrower or the Servicer, as the case may be, hereby authorizes such officers, employees and independent accountants (and the Servicer shall cause each Subservicer to authorize such officers, employees and independent accountants) to discuss with the Administrative Agent and its representatives, the affairs of the Borrower or the Servicer, as the case may be. The Servicer shall reimburse the Administrative Agent for all reasonable fees, costs and expenses incurred by or on behalf of the Administrative Agent and the Secured Parties in connection with the foregoing actions promptly upon receipt of a written invoice therefor. Any audit provided for herein shall be conducted in accordance with the rules of the Borrower and Servicer respecting safety and security on its premises and without materially disrupting operations. Nothing in this subsection shall affect the obligation of the Servicer to observe any Applicable Law prohibiting the disclosure of information regarding the Obligors, and the failure of the Servicer to provide access to information as a result of such obligation shall not constitute a breach of this subsection. In addition to the due diligence reviews specified above, the Backup Servicer may, subject to all terms and conditions specified in this subsection, conduct its own periodic due diligence reviews, at the sole cost and expense of the Servicer (provided that such costs and expenses shall be limited to a maximum of $[***] per visit in the case of any due diligence review done at the request of the Backup Servicer prior to the occurrence and continuance of a Servicer Termination Event or the Termination Date, and thereafter, without such cost and expense cap).

Section Seven.08. Annual Statement as to Compliance. The Servicer shall deliver to the Administrative Agent and each Agent, on or before April 30th of each year, beginning in 2014, an Officer's Certificate, dated as of the preceding December 31st, stating that (i) a review of the activities of the Servicer during the preceding 12-month period (or since the Closing Date in the case of the first such Officer's Certificate) and of its performance under this Agreement has been made under such officer's supervision and (ii) to the best of such officer's knowledge, based on such review, the Servicer has fulfilled all its obligations under this Agreement throughout such year (or such shorter period in the case of the first such Officer's Certificate), or, if there has been a default in the fulfillment of any such obligation, specifying each such default known to such officer and the nature and status thereof. Notwithstanding the foregoing, to the extent that in connection with public or private offerings of automobile receivable-backed securities by UACC or any Affiliate thereof, Regulation AB under the Securities Act requires the delivery by servicers of an annual report on an assessment of servicing compliance on the basis of detailed servicing criteria or other report, the delivery of a copy of such report by the Servicer to the Administrative Agent shall be deemed to satisfy the provisions of this subsection.

Section Seven.09. Annual Independent Public Accountant's Reports. To the extent prepared on behalf of the Servicer in connection with the public offering of securities backed by or relating to automobile receivables, the Servicer will deliver to the Administrative Agent and

each Agent, on or before April 30th of each year beginning in 2014, a copy of a report prepared by a firm of independent certified public accountants, who may also render other services to the Servicer or any of its Affiliates, addressed to the Board of Directors of the Servicer or any of its Affiliates, and the Administrative Agent and dated during the current year, to the effect that such firm has examined the Servicer's policies and procedures and issued its report thereon and expressing a summary of findings (based on certain procedures performed on the documents, records and accounting records that such accountants considered appropriate under the circumstances) relating to the servicing of the Receivables and the administration of the Receivables (including the preparation of the Monthly Reports) during the preceding calendar year (or such longer period in the case of the first sale report) and that such servicing and administration was conducted in compliance with the terms of this Agreement, except for (i) such exceptions as such firm shall believe to be immaterial and (ii) such other exceptions as shall be set forth in such report and that such examination (a) was performed in accordance with standards established by the American Institute of Certified Public Accountants, and (b) included tests relating to auto loans serviced for others in accordance with the requirements of the Uniform Single Attestation Program for Mortgage Bankers, to the extent the procedures in such program are applicable to the servicing obligations set forth in this Agreement. Notwithstanding the foregoing, to the extent that in connection with public offerings by UACC or any Affiliate thereof, Regulation AB under the Securities Act requires the delivery of an annual attestation of a firm of independent public accountants with respect to the assessment of servicing compliance with specified servicing criteria of the Servicer stating, among other things, that the Servicer's assertion of compliance with the specified servicing criteria is fairly stated in all material respects, or the reason why such an opinion cannot be expressed, the delivery of a copy of such an attestation to the Administrative Agent shall be deemed to satisfy the provisions of this Section.

In the event such independent certified public accountants require the Custodian, the Account Bank or the Backup Servicer to agree to the procedures to be performed by such firm in any of the reports required to be prepared pursuant to this Section, the Servicer shall direct the Custodian, the Account Bank or the Backup Servicer in writing to so agree; it being understood and agreed that the Custodian, the Account Bank or the Backup Servicer will deliver such letter of agreement in conclusive reliance upon the direction of the Servicer, and the Custodian, the Account Bank and the Backup Servicer have not made any independent inquiry or investigation as to, and shall have no obligation or liability in respect of, the sufficiency, validity or correctness of such procedures.

Such report shall also indicate that the firm is "Independent" of the Servicer and its Affiliates within the meaning of the Code of Professional Ethics of the American Institute of Certified Public Accountants.

Section Seven.10. Rights Prior to Assumption of Duties by the Backup Servicer or Designation of Successor Servicer.

(a) On or before each Reporting Date, the Servicer shall deliver to the Backup Servicer an electronic file containing all information necessary to carry out any servicing obligations under this Agreement, sufficient to allow the Backup Servicer to review the Monthly Report related thereto and determine (i) that such Monthly Report is in readable form (ii) based solely on a recalculation of the Monthly Report, the Borrowing Base as of the related Reporting Date

(calculated as of the related Determination Date, or, with respect to Receivables added to the Collateral following such Determination Date, but prior to the date of such Monthly Report, the related Cutoff Date), and (iii) based on the records of the Account Bank, confirm (A) that the amounts to be withdrawn pursuant to Section 2.08 from the Collection Account for the related Payment Date and (B) the balance of the Collection Account as of the related Determination Date are the same as the amounts set forth in the Monthly Report. The Backup Servicer shall, within five Business Days of each Reporting Date, load the electronic file received from the Servicer, confirm such computer tape or diskette is in readable form and use the electronic file to verify (i) the aggregate Principal Balance of all Receivables as of the related Determination Date, and (ii) the Excess Concentration Amount, as set forth in the Monthly Report. In the event of any discrepancy between the information set forth in the two foregoing sentences, as calculated by the Servicer, from that determined or calculated by the Backup Servicer, the Backup Servicer shall promptly notify the Servicer. Notwithstanding the foregoing, if the electronic file or the Monthly Report does not contain sufficient information for the Backup Servicer to perform any action hereunder, the Backup Servicer shall promptly notify the Servicer of any additional information to be delivered by the Servicer to the Backup Servicer, and the Backup Servicer and the Servicer shall mutually agree upon the form thereof; provided, however, that the Backup Servicer shall not be liable for any delay in the performance of any action hereunder resulting from its failure to receive in a timely manner such additional information from the Servicer.

(b) The Administrative Agent may request in writing, up to four times per calendar year, that the Servicer use commercially reasonable efforts to promptly deliver to the Backup Servicer the Test Data File, in a format acceptable to the Backup Servicer; provided, that if a Core or Near-Prime Level II Overcollateralization Increase Event or Core or Near-Prime Level III Overcollateralization Increase Event shall have occurred and is continuing, the Administrative Agent may make such request at any time. The Backup Servicer and the Servicer will agree upon the file layout and electronic medium to transfer such data to the Backup Servicer. The Backup Servicer shall confirm to the Servicer and the Administrative Agent in writing that the Test Data File is in the correct format or if any changes or modifications are necessary. The Backup Servicer shall convert the Test Data File to its internal servicing system, and confirm in writing to the Servicer and the Administrative Agent that it has received and verified the completeness of the Test Data File within 90 days of receipt of such Test Data File; provided, however, that such confirmation shall not be deemed to apply to the accuracy of the Test Data File data as provided by the Servicer, but shall be deemed only to apply to the accuracy of the conversion of the Test Data Files to the Backup Servicer's internal systems. The cost of loading the Test Data File will be paid by the Servicer and, to the extent not paid, will be paid in accordance with Section 2.08(ii).

(c) Other than as specifically set forth elsewhere in this Agreement, the Backup Servicer shall have no obligation to supervise, verify, monitor or administer the performance of the Servicer and shall have no duty, responsibility, obligation or liability for any action taken or omitted by the Servicer.

(d) The Backup Servicer shall consult with the Servicer as may be necessary from time to time to perform or carry out the Backup Servicer's obligations hereunder, including the obligation, if requested in writing by the Administrative Agent, to succeed to the duties and obligations of the Servicer pursuant hereto.

(e) Except as provided in this Agreement, the Backup Servicer may accept and reasonably rely on all accounting, records and work of the Servicer without audit, and the Backup Servicer shall have no duty, responsibility, obligation or liability for the acts or omissions of the Servicer. If any error, inaccuracy or omission (collectively, "Errors") exists in any information received from the Servicer, and such Errors should cause or materially contribute to the Backup Servicer making or continuing any Errors (collectively, "Continued Errors"), the Backup Servicer shall have no duty, responsibility, obligation or liability for such Continued Errors; provided, however, that this provision shall not protect the Backup Servicer against any duty, responsibility, obligation or liability which would otherwise be imposed by reason of willful misconduct, bad faith or gross negligence in discovering or correcting any Error or in the performance of its or their duties under this Agreement. In the event the Backup Servicer becomes aware of Errors or Continued Errors, the Backup Servicer shall, with the prior consent of the Administrative Agent, use its best efforts to reconstruct and reconcile such data as is commercially reasonable to correct such Errors and Continued Errors and prevent future Continued Errors. The Backup Servicer shall be entitled to recover its costs thereby expended from the Servicer (or, to the extent not paid by the Servicer, in accordance with Section 2.08).

(f) The Backup Servicer shall be indemnified by the Servicer and the Borrower from and against all claims, damages, losses or expenses reasonably incurred by the Backup Servicer (including reasonable attorneys' fees) arising out of claims asserted against the Backup Servicer by third parties on any matter arising out of this Agreement to the extent the act or omission giving rise to the claim accrues before the date on which the Backup Servicer assumes the duties of Servicer hereunder, except for any claims, damages, losses or expenses arising from the Backup Servicer's own gross negligence, bad faith or willful misconduct. Payments in respect of any indemnity by the Borrower shall be paid, to the extent of funds available therefor, in accordance with the priorities set forth in Section 2.08. Notwithstanding the foregoing, if a successor to the Backup Servicer is appointed hereunder, then the Servicer and the Borrower shall have no obligations to indemnify the successor Backup Servicer except to the extent that the Servicer and the Borrower have consented, in their reasonable discretion, to the selection of the successor Backup Servicer.

Section Seven.11. Rights After Assumption of Duties by Backup Servicer or Designation of Successor Servicer; Liability. At any time following the assumption of the duties of the Servicer by a Backup Servicer or the designation of a Successor Servicer pursuant to Section 7.14 as a result of the occurrence of a Servicer Termination Event:

(a) The Servicer, on behalf of the Borrower, shall, at the Administrative Agent's request, (i) assemble all of the records relating to the Collateral, including all Receivable Files, and shall make the same available to the Administrative Agent, the Backup Servicer or any other Successor Servicer at a place selected by the Administrative Agent or, with the Administrative Agent's prior written consent, by the Backup Servicer or such other Successor Servicer, and (ii) segregate all cash, checks and other instruments received by it from time to time constituting collections of Collateral in a manner acceptable to the Administrative Agent and shall, promptly upon receipt but no later than two Business Days after receipt, remit all such cash, checks and instruments, duly endorsed or with duly executed instruments of transfer to, or at the direction of, the Administrative Agent.

(b) The Borrower hereby authorizes the Administrative Agent to take or cause to be taken any and all steps in the Borrower's name and on behalf of the Borrower necessary or desirable, in the determination of the Administrative Agent, to collect all amounts due under the Collateral, including endorsing the Borrower's name on checks and other instruments representing Collections and enforcing the Receivables.

(c) The Backup Servicer shall be liable in accordance herewith only to the extent of the obligations specifically undertaken by the Backup Servicer in such capacity herein. Such liability is limited to only those actions taken or omitted to be taken by the Backup Servicer and caused through its gross negligence, bad faith or willful misconduct. No implied covenants or obligations shall be read into this Agreement against the Backup Servicer and, in the absence of bad faith on its part, the Backup Servicer may conclusively rely on the truth of the statements and the correctness of the opinions expressed in any certificates or opinions furnished to the Backup Servicer and conforming to the requirements of this Agreement.

(d) The Backup Servicer shall not be charged with knowledge of any Termination Event or Unmatured Termination Event unless an officer of the Backup Servicer obtains actual knowledge of such event or the Backup Servicer receives written notice of such event from the Borrower, the Servicer or the Administrative Agent.

(e) The Backup Servicer shall not be required to expend or risk its own funds or otherwise incur financial liability in the performance of its duties hereunder, or in the exercise of any of its rights or powers, if the repayment of such funds or adequate indemnity against such risks or liability is not reasonably assured to it in writing prior to the expenditure of such funds or the incurrence of financial liability. Notwithstanding any provision to the contrary, the Backup Servicer, so long as it is not the Successor Servicer, shall not be liable for any obligation of the Servicer contained in this Agreement, and the parties shall look only to the Servicer to perform such obligations.

Section Seven.12. Limitation on Liability of the Servicer and Others. Except as expressly provided herein, neither the Servicer nor any of its directors or officers or employees or agents shall be under any liability to the Secured Parties or any other Person for any action taken or for refraining from the taking of any action pursuant to this Agreement; provided, however, that this provision shall not protect the Servicer or any such Person against any liability that would otherwise be imposed by reason of its willful misfeasance, bad faith or negligence in the performance of duties or by reason of its willful misconduct hereunder.

Section Seven.13. The Servicer Not to Resign. The Servicer shall resign only with the prior written consent of the Administrative Agent or if the Servicer provides an Opinion of Counsel to the Administrative Agent to the effect that such Servicer is no longer permitted by Applicable Law to act as Servicer hereunder. No termination or resignation of the Servicer hereunder shall be effective until a Successor Servicer, acceptable to the Administrative Agent has accepted its appointment as Successor Servicer hereunder and has agreed to be bound by the terms of this Agreement and the Receivable Files shall have been delivered to a successor Custodian.

Section Seven.14. Servicer Termination Events. The occurrence and continuance of any one of the following events shall constitute a "Servicer Termination Event" hereunder:

(a) [***]

(b) [***]

(c) [***]

(d) [***]

(e) [***]

(f) [***]

(g) [***]

(h) [***]

(i) [***]

Upon the occurrence of any of the foregoing, notwithstanding anything herein to the contrary, so long as any such Servicer Termination Event shall not have been remedied within any applicable cure period or waived in writing by the Administrative Agent, the Administrative Agent, by written notice to the Servicer (with a copy to each Hedge Counterparty, the Backup Servicer and the Custodian) (each, a "Servicer Termination Notice"), may terminate all of the rights and obligations of the Servicer as Servicer under this Agreement.

Section Seven.15. Appointment of Successor Servicer.

(a) On and after the receipt by the Servicer of a Servicer Termination Notice, the Servicer shall continue to perform all servicing functions under this Agreement until the date specified in the Servicer Termination Notice or otherwise specified by the Administrative Agent in writing or, if no such date is specified in such Servicer Termination Notice or otherwise specified by the Administrative Agent, until a date mutually agreed upon by the Servicer, the Backup Servicer and the Administrative Agent. The Administrative Agent may, in its discretion, at the time described in the immediately preceding sentence, appoint the Backup Servicer as the Successor Servicer hereunder, and the Backup Servicer shall on such date assume all duties and obligations of the Servicer hereunder, and all authority and power of the Servicer under this Agreement shall pass to and be vested in the Backup Servicer, except to the extent otherwise set forth herein.

(b) In the event that the Administrative Agent does not so appoint the Backup Servicer to succeed the Servicer as Servicer hereunder or the Backup Servicer is unable to assume such obligations on such date, the Administrative Agent shall as promptly as possible appoint a successor servicer (the "Successor Servicer"), and such Successor Servicer shall accept its appointment by a written assumption in a form acceptable to the Administrative Agent. In the event that a Successor Servicer has not accepted its appointment at the time when the Servicer

ceases to act as Servicer, the Administrative Agent shall petition a court of competent jurisdiction to appoint any established financial institution having a net worth of not less than $50,000,000 and whose regular business includes the servicing of subprime automobile receivables as the Successor Servicer hereunder.

(c) Upon the termination and removal of the Servicer, the predecessor Servicer shall cooperate with the Successor Servicer or the Backup Servicer, as applicable, in effecting the termination of the rights and responsibilities of the predecessor Servicer under this Agreement, including the transfer to the Backup Servicer or the Successor Servicer, as applicable, for administration by it of all cash amounts that shall at the time be held by the predecessor Servicer for deposit, or shall thereafter be received, with respect to a Receivable, and the related accounts and records maintained by the Servicer. In the case that the Backup Servicer or any other Successor Servicer shall not agree to perform any duties or obligations of the Servicer hereunder, such duties or obligations may be performed or delegated by the Administrative Agent.

(d) The Administrative Agent shall have the same rights of removal and termination for cause with respect to the Backup Servicer or any other Successor Servicer as with respect to UACC as the Servicer.

(e) All reasonable out-of-pocket costs and expenses (including attorneys' fees and disbursements) incurred in connection with the transferring of Receivables from the Servicer to the Successor Servicer or the Backup Servicer, as the case may be, converting the Servicer's data to the computer system of the Successor Servicer or the Backup Servicer, as the case may be, and amending this Agreement to reflect such succession as Servicer pursuant to this Section shall be paid by the predecessor Servicer upon presentation of reasonable transition expenses not exceeding $[***] (the "Transition Expenses"). In no event shall the Backup Servicer, if it becomes the Successor Servicer, be responsible for any Transition Expenses. If the predecessor Servicer fails to pay the Transition Expenses, the Transition Expenses shall be payable pursuant to Section 2.08(ii).

(f) Upon its appointment and acceptance, the Backup Servicer (subject to Section 7.15(a)) or the Successor Servicer, as applicable, shall be the successor in all respects to the Servicer with respect to servicing functions under this Agreement and shall be subject to all the responsibilities, duties and liabilities relating thereto placed on the Servicer by the terms and provisions hereof, and all references in this Agreement to the Servicer shall be deemed to refer to the Backup Servicer or the Successor Servicer, as applicable; provided, however, that any Successor Servicer (including the Backup Servicer) shall have (i) no liability with respect to any obligation which was required to be performed by the predecessor Servicer prior to the date that the successor becomes the Successor Servicer or any claim of a third party based on any alleged action or inaction of the predecessor Servicer, (ii) no obligation to perform any repurchase, retransfer or advancing obligations, if any, of the Servicer, (iii) no obligation to pay any taxes required to be paid by the Servicer, (iv) no obligation to pay any of the fees and expenses of any other party and (v) no liability or obligation with respect to any Servicer indemnification obligations of any prior Servicer, including UACC. The indemnification obligations of the Backup Servicer, upon becoming a successor Servicer are expressly limited to those instances of gross negligence or willful misconduct of the Backup Servicer in its role as Successor Servicer.

(g) All authority and power granted to the Servicer under this Agreement shall automatically cease and terminate upon termination of this Agreement and shall pass to and be vested in the Borrower and the Borrower is hereby authorized and empowered to execute and deliver, on behalf of the Servicer, as attorney-in-fact or otherwise, all documents and other instruments, and to do and accomplish all other acts or things necessary or appropriate to effect the purposes of such transfer of servicing rights. The Servicer agrees to cooperate with the Borrower in effecting the termination of the responsibilities and rights of the Servicer to conduct servicing of the Receivables.

(h) The Successor Servicer shall act as Servicer hereunder and shall, subject to the availability of sufficient funds in the Collection Account pursuant to Section 2.08(i) (up to the Servicing Fee), receive as compensation therefor the Servicing Fee pursuant to Section 2.12(b).

Section Seven.16. Merger or Consolidation, Assumption of Obligations or Resignation of the Servicer. Any Person (a) into which the Servicer may be merged or consolidated, (b) which may result from any merger or consolidation to which the Servicer may be a party, (c) which may succeed to the properties and assets of the Servicer substantially as a whole or (d) which may succeed to the duties and obligations of the Servicer under this Agreement following the resignation of the Servicer, which Person executes an agreement of assumption (which, in the case of UACC, is acceptable to the Administrative Agent) to perform every obligation of the Servicer hereunder, shall, with the prior written consent of the Administrative Agent (which consent shall not be unreasonably withheld, conditioned or delayed), be the successor to the Servicer under this Agreement without further act on the part of any of the parties to this Agreement; provided, however, that:

(i) prior written notice of such consolidation, merger, succession or resignation shall be delivered by the Servicer to the Administrative Agent and the Custodian;

(ii) immediately after giving effect to such consolidation, merger, succession or resignation, no Servicer Termination Event and no event which after notice or lapse of time, or both, would become a Servicer Termination Event shall have occurred and be continuing;

(iii) no Early Amortization Event, Termination Event or Unmatured Termination Event would occur as result of such consolidation, merger, succession or resignation;

(iv) so long as UACC is the Servicer, the Servicer shall have delivered to the Administrative Agent, the Backup Servicer and the Custodian (if other than UACC) an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger, succession or resignation and such agreement of assumption comply with this Section and that all conditions precedent provided for in this Agreement and the other Servicer Basic Documents relating to such transaction have been complied with; and

(v) so long as UACC is the Servicer, the Servicer shall have delivered to the Borrower, the Administrative Agent, the Backup Servicer and the Custodian (if other than UACC) an Opinion of Counsel to the effect that either: (A) in the opinion of such counsel,

all financing statements, continuation statements and amendments and notations on Certificates of Title thereto have been executed and filed that are necessary to preserve and protect the interest of the Borrower, the Secured Parties and the Custodian in the Receivables and reciting the details of such filings or (B) no such action shall be necessary to preserve and protect such interest.

Section Seven.17. Responsibilities of the Borrower. Anything herein to the contrary notwithstanding, the Borrower shall (i) perform or cause the Servicer to perform all of its obligations under the Receivables to the same extent as if a security interest in such Receivables had not been granted hereunder, and the exercise by the Administrative Agent of its rights hereunder shall not relieve the Borrower from such obligations and (ii) pay when due, from funds available to the Borrower under Section 2.08(x), any Taxes, including any sales taxes payable in connection with the Receivables and their creation and satisfaction. Neither the Administrative Agent nor any Secured Party shall have any obligation or liability with respect to any Receivable, nor shall any of them be obligated to perform any of the obligations of the Borrower thereunder.

Section Seven.18. Custody of Receivable Files.

(a) To assure uniform quality in servicing the Receivables and to reduce administrative costs, the Administrative Agent, on behalf of the Secured Parties, hereby revocably appoints the Servicer as its agent, and the Servicer hereby accepts such appointment, to act as Custodian, on behalf of the Secured Parties, of the Receivables and the Receivable Files.

(b) On the Closing Date, the Custodian shall deliver an Officer's Certificate to the Administrative Agent, on behalf of the Secured Parties, confirming that it has received, on behalf of the Secured Parties, all the documents and instruments necessary for it to act as the agent of the Secured Parties for the purposes set forth in this Section, including the documents referred to herein, and the Secured Parties are hereby authorized to rely on such Officer's Certificate.

Section Seven.19. Duties of Custodian.

(a) Safekeeping. The Servicer, in its capacity as Custodian, shall hold the Receivable Files for the benefit of the Secured Parties and maintain such accurate and complete accounts, records and computer systems pertaining to each Receivable File as shall enable the Servicer and the Borrower to comply with this Agreement; provided, however, UACC may convert a Receivable that is "tangible chattel paper" to "electronic chattel paper." In performing its duties, the Custodian shall act with reasonable care, using that degree of skill and attention that it exercises with respect to the files of comparable motor vehicle installment sale contracts and installment loans that it holds for itself or others. The Custodian shall conduct, or cause to be conducted, in accordance with its customary practices and procedures, periodic examinations of the files of all receivables owned or serviced by it which shall include the Receivable Files held by it under this Agreement, and of the related accounts, records and computer systems, in such a manner as shall enable the Administrative Agent or its representatives to verify the accuracy of the Servicer's record keeping. The Custodian shall promptly report to the Administrative Agent any failure on its part to hold the Receivable Files and to maintain its accounts, records and computer systems as herein provided and promptly take appropriate action to remedy any such failure. Nothing herein shall be deemed to require an initial review or any periodic review of the Receivable Files by any

Secured Party, and no Secured Party shall be liable or responsible for any action or failure to act by the Servicer in its capacity as Custodian hereunder.

(b) Maintenance of and Access to Records. The Custodian shall maintain each Receivable File at one of the locations specified in Schedule D or at such other location as shall be specified to the Administrative Agent by 30 days' prior written notice. The Custodian may temporarily move individual Receivable Files or any portion thereof without notice as necessary to conduct collection and other servicing activities in accordance with its customary practices and procedures. The Custodian shall once per calendar year (commencing with the fourth quarter in 2013) make available to the Secured Parties or their duly authorized representatives, attorneys or auditors a list of locations of the Receivable Files, the Receivable Files and the related accounts, records and computer systems maintained by the Custodian at such times during normal business hours as any Secured Party shall reasonably request; provided, that if a Termination Event or Unmatured Termination Event shall have occurred and is continuing, the Custodian shall make such information available at any time as requested by any Secured Party.

(c) Release of Documents. As soon as practicable after receiving written instructions from the Administrative Agent, the Custodian shall release any document in the Receivable Files to the Administrative Agent or its agent or designee, as the case may be, at such place or places as the Administrative Agent may reasonably designate. The Custodian shall not be responsible for any loss occasioned by the failure of the Administrative Agent to return any document or any delay in so doing.

(d) Title to Receivables. The Custodian shall not at any time have, or in any way attempt to assert, any interest in any Receivable held by it as Custodian hereunder or in the related Receivable File, other than for collecting or enforcing such Receivable for the benefit of the Administrative Agent on behalf of the Secured Parties. The entire equitable interest in each Receivable and the related Receivable File shall at all times be vested in the Administrative Agent on behalf of the Secured Parties.

(e) Instructions; Authority to Act. The Custodian shall be deemed to have received proper instructions with respect to the Receivable Files upon its receipt of written instructions signed by a Responsible Officer of the Administrative Agent.

(f) Indemnification by Custodian. The Servicer, in its capacity as Custodian of the Receivable Files, shall indemnify and hold harmless the Secured Parties and each of their respective officers, directors, employees and agents from and against any and all loss, liability or expense that may be imposed on, incurred or asserted against the Secured Parties and each of their respective officers, directors, employees and agents as the result of any improper act or omission in any way relating to the maintenance and custody of the Receivable Files by the Servicer, as Custodian; provided, however, that the Servicer shall not be liable for any portion of any such loss, liability or expense resulting from the willful misfeasance, bad faith or negligence of any Secured Party.

(g) Effective Period and Termination. The Servicer's appointment as Custodian shall become effective as of the Closing Date and shall continue in full force and effect until the occurrence of a Custodian Termination Event. If a Custodian Termination Event occurs, the

appointment of the Servicer as Custodian hereunder may be terminated by the Administrative Agent. As soon as practicable after any such Custodian Termination Event, the Administrative Agent shall appoint [***] or another entity selected by the Administrative Agent as Custodian and the Servicer shall (i) at its sole cost and expense, deliver, or cause to be delivered, the Receivable Files and the related accounts and records maintained by the Servicer to the successor Custodian, or its agent or designee, as the case may be, at such place as the successor Custodian may reasonably designate and (ii) otherwise cooperate with the successor Custodian in effecting the termination of the rights and responsibilities of the predecessor Custodian under this Agreement.

(h) Chattel Paper. In carrying out its duties, the Servicer as Custodian shall (i) hold and maintain, for the benefit of the Secured Parties, physical possession of the original fully executed and "signed" (within the meaning of the UCC) by the related Obligor tangible record constituting or forming a part of each Receivable that is "tangible chattel paper" (as such term is defined in the UCC),; provided, however, this shall not apply to a Receivable that has been converted from "tangible chattel paper" to "electronic chattel paper", and (ii) have and maintain, for the benefit of the Secured Parties, "control" within the meaning of Section 9-105 of the applicable UCC of every Receivable that is "electronic chattel paper" (as such term is defined in the UCC), and shall not relinquish such control or transfer such control to any other Person.

ARTICLE EIGHT

THE BACKUP SERVICER

Section Eight.01. Designation of the Backup Servicer.

(a) Upon the occurrence of a Servicer Termination Event, the Administrative Agent may designate the Backup Servicer to act as Servicer for the benefit of the Administrative Agent and the Secured Parties. The Backup Servicer shall accept such appointment and agree to perform the duties and obligations with respect thereto set forth herein.

(b) Until the receipt by the Backup Servicer of a notice from the Administrative Agent of the designation of a new Backup Servicer pursuant to Section 8.04, the Backup Servicer will not terminate its activities as Backup Servicer hereunder.

Section Eight.02. Duties of the Backup Servicer. From the Closing Date until the earlier of (i) its removal pursuant to Section 8.04 or its resignation pursuant to Section 8.05 or (ii) the Facility Termination Date, the Backup Servicer shall perform, on behalf of the Secured Parties, the duties and obligations set forth in Sections 7.10 and 7.11.

Section Eight.03. Backup Servicing Compensation. As compensation for its backup servicing activities hereunder, the Backup Servicer shall be entitled to receive a monthly fee up to an amount equal to the Backup Servicing Fee in accordance with the priorities set forth in Section 2.08 or, at the option of UACC, the Backup Servicing Fee may be paid directly to the Backup Servicer by UACC. The Backup Servicer's entitlement to receive such fee shall cease on the earliest to occur of (i) it becoming the Successor Servicer, (ii) its removal as Backup Servicer pursuant to Section 8.04 or its resignation pursuant to Section 8.05 or (iii) the termination of this Agreement.

Section Eight.04. Backup Servicer Removal. The Backup Servicer may be removed in connection with a breach by the Backup Servicer of any representation, warranty or covenant of the Backup Servicer under this Agreement, or otherwise in the discretion of the Administrative Agent and, so long as no Termination Event or Servicer Termination Event has occurred, the Borrower, by notice given in writing and delivered to the Backup Servicer from the Administrative Agent or, so long as no Termination Event or Servicer Termination Event has occurred, the Borrower (the "Backup Servicer Termination Notice"). On and after the receipt by the Backup Servicer of the Backup Servicer Termination Notice, the Backup Servicer shall continue to perform all backup servicing functions under this Agreement until the date specified in the Backup Servicer Termination Notice or otherwise specified by the Administrative Agent in writing or, if no such date is specified in the Backup Servicer Termination Notice or otherwise specified by the Administrative Agent, until a date mutually agreed upon by the Backup Servicer and the Administrative Agent.

Section Eight.05. Backup Servicer Not to Resign. The Backup Servicer shall resign only with the prior written consent of the Administrative Agent and the Required Agents and, so long as no Termination Event or Servicer Termination Event has occurred, the Borrower or if the Backup Servicer provides an Opinion of Counsel to the Administrative Agent to the effect that the

Backup Servicer is no longer permitted by Applicable Law to act as Backup Servicer hereunder. No termination or resignation of the Backup Servicer hereunder shall be effective until a successor Backup Servicer, acceptable to the Administrative Agent and, so long as no Termination Event or Servicer Termination Event has occurred, the Borrower, has accepted its appointment as successor Backup Servicer hereunder and has agreed to be bound by the terms of this Agreement.

Section Eight.06. Monthly Backup Servicer Certificate. The Backup Servicer shall provide a Monthly Backup Servicer Certificate to the Administrative Agent and the Borrower, on or before the close of business on the fifth Business Day following the related Reporting Date. The Backup Servicer, in its capacity as such, shall not be responsible for delays attributable to the Servicer's failure to deliver information, defects in the information supplied by the Servicer or other circumstances beyond the control of the Backup Servicer.

Section Eight.07. Covenants of the Backup Servicer.

(a) Affirmative Covenants. From the date of its appointment until the Facility Termination Date:

(i) Compliance with Law. The Backup Servicer will comply in all material respects with all Applicable Laws.

(ii) Preservation of Existence. The Backup Servicer will preserve and maintain its existence, rights, franchises and privileges in the jurisdiction of its formation, and qualify and remain qualified in good standing in each jurisdiction where the failure to preserve and maintain such existence, rights, franchises, privileges and qualification has had, or could reasonably be expected to have, a Material Adverse Effect.

(b) Negative Covenant. From the date of its appointment until the Facility Termination Date, the Backup Servicer will not make any changes to the Backup Servicing Fee without the prior written approval of the Administrative Agent and, so long as no Termination Event or Servicer Termination Event has occurred, the Borrower.

ARTICLE NINE

TERMINATION EVENTS

Section Nine.01. Termination Events.

(a) Each of the following events shall constitute a "Termination Event":

(i) [***]

(ii) [***]

(iii) [***]

(iv) [***]

(v) [***]

(vi) [***]

(vii) [***]

(viii) [***]

(ix) [***]

(x) [***]

(xi) [***]

(xii) [***]

(xiii) [***]

(xiv) [***]

(xv) [***]

(xvi) [***]

(xvii) [***].

(b) Without demand, protest or any notice of any kind, all of which are hereby expressly waived by the Borrower (with a copy to each Hedge Counterparty), (i) in the event that a Termination Event described in Section 9.01(a)(iv) has occurred, the Termination Date shall automatically occur and (ii) upon the occurrence of any other Termination Event or any Early Amortization Event, the Administrative Agent shall, at the written request, or may with the written consent, of the Required Agents, by notice to the Borrower, declare the Termination Date to have occurred. Upon the occurrence of a Foreclosure Event, the Administrative Agent may, or at the

direction of the Required Agents, shall declare the Loans Outstanding and all other Obligations to be immediately due and payable.

Section Nine.02. Actions Upon Occurrence of the Termination Date.

(a) Upon the automatic occurrence, or the declaration of the occurrence, of the Termination Date pursuant to Section 9.01(b), the following shall immediately occur without further action: (i) the Revolving Period shall terminate and no further Loans will be made and (ii) all Available Funds after item (iv) of Section 2.08 will be used to reduce the Loans Outstanding and (iii) Interest on all Loans Outstanding will accrue at an interest rate equal to the Default Rate.

(b) Following the occurrence of a Foreclosure Event, the Administrative Agent may, or at the direction of the Required Agents, shall, exercise in respect of the Collateral, in addition to any and all other rights and remedies otherwise available to it, including rights available hereunder and all of the rights and remedies of a secured party upon default under the UCC (such rights and remedies to be cumulative and nonexclusive), and, in addition, upon direction of the Required Agents, may, or at the direction of the Required Agents, shall, subject to the terms of this Section 9.02, take the following remedial actions:

(i) The Administrative Agent may, without notice to the Borrower except as required by Applicable Law and at any time or from time to time, charge, set-off and otherwise apply all or any part of the Loans Outstanding, any Interest accrued thereon and or any other amount due and owing to any Secured Party against amounts payable to the Borrower from the Collection Account or any part of such accounts in accordance with the priorities required by Section 2.08.

(ii) The Administrative Agent may take any action permitted under the Basic Documents, including exercising any rights available to it under the Intercreditor Agreement.

(iii) Consistent with the rights and remedies of a secured party under the UCC (and except as otherwise required by the UCC), the Administrative Agent may, without notice except as specified below, solicit and accept bids for and sell the Collateral or any part of the Collateral in one or more parcels at public or private sale, at any exchange, broker's board or at the Administrative Agent's offices or elsewhere, for cash, on credit or for future delivery, and upon such other terms as the Administrative Agent may deem commercially reasonable. The Borrower agrees that, to the extent notice of sale shall be required by Applicable Law, at least ten Business Days' notice to the Borrower (with a copy to each Secured Party) of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Administrative Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Administrative Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed for such sale, and such sale may, without further notice, be made at the time and place to which it was so adjourned. Every such sale shall operate to divest all right, title, interest, claim and demand whatsoever of the Borrower in and to the Collateral so sold, and shall be a perpetual bar, both at law and

in equity, against the Borrower or any Person claiming the Collateral sold through the Borrower and its successors or assigns.

(iv) Upon the completion of any sale under Section 9.02(b)(iii), the Borrower will deliver or cause to be delivered all of the Collateral sold to the purchaser or purchasers at such sale on the date of sale, or within a reasonable time thereafter if it shall be impractical to make immediate delivery, but in any event full title and right of possession to such property shall pass to such purchaser or purchasers forthwith upon the completion of such sale. Nevertheless, if so requested by the Administrative Agent or by any purchaser, the Borrower shall confirm any such sale or transfer by executing and delivering to such purchaser all proper instruments of conveyance and transfer and release as may be designated in any such request.

(v) At any sale under Section 9.02(b)(iii), UACC or any Secured Party may bid for and purchase the property offered for sale and, upon compliance with the terms of sale, may hold, retain and dispose of such property without further accountability therefor. Any Secured Party purchasing property at a sale under Section 9.02(b)(iii) may set off the purchase price of such property against amounts owing to such Secured Party in full payment of such purchase price.

(vi) The Administrative Agent may exercise at the Borrower's sole expense any and all rights and remedies of the Borrower under or in connection with the Collateral, including directing that Collections be deposited into an account specified by the Administrative Agent.

Section Nine.03. Exercise of Remedies. No failure or delay on the part of the Administrative Agent to exercise any right, power or privilege under this Agreement and no course of dealing between the Borrower, the Secured Parties, any Agent or the Administrative Agent, on the one hand, and the Administrative Agent or one or more Agents, on the other hand, shall operate as a waiver of such right, power or privilege, nor shall any single or partial exercise of any right, power or privilege under this Agreement preclude any other or further exercise of such right, power or privilege or the exercise of any other right, power or privilege. The rights and remedies expressly provided in this Agreement are cumulative and not exclusive of any rights or remedies which the Secured Parties would otherwise have pursuant to Applicable Law or equity. No notice to or demand on any party in any case shall entitle such party to any other or further notice or demand in similar or other circumstances, or constitute a waiver of the right of the other party to any other or further action in any circumstances without notice or demand.

Section Nine.04. Waiver of Certain Laws. The Borrower agrees, to the full extent that it may lawfully so agree, that neither it nor anyone claiming through or under it will set up, claim or seek to take advantage of any appraisal, valuation, stay, extension or redemption law now or hereafter in force in any locality where any Collateral may be situated in order to prevent, hinder or delay the enforcement or foreclosure of this Agreement, or the absolute sale of any of the Collateral or any part thereof, or the final and absolute putting into possession thereof, immediately after such sale, of the purchasers thereof, and the Borrower, for itself and all who may at any time claim through or under it, hereby waives, to the full extent that it may be lawful so to do, the benefit of all such Applicable Laws, and any and all right to have any of the properties or assets

constituting the Collateral marshaled upon any such sale, and agrees that the Administrative Agent or any court having jurisdiction to foreclose the security interests granted in this Agreement may sell the Collateral as an entirety or such parcels as the Administrative Agent or such court may determine.

Section Nine.05. Power of Attorney. The Borrower hereby irrevocably appoints the Administrative Agent its true and lawful attorney (with full power of substitution) in its name, place and stead and at its expense, in connection with the enforcement of the rights and remedies provided for in this Article, including: (i) to give any necessary receipts or acquittance for amounts collected or received hereunder, (ii) to make all necessary transfers of the Collateral in connection with any sale or other disposition made pursuant hereto, (iii) to execute and deliver for value all necessary or appropriate bills of sale, assignments and other instruments in connection with any such sale or other disposition, the Borrower thereby ratifying and confirming all that such attorney (or any substitute) shall lawfully do hereunder and pursuant hereto and (iv) to sign any agreements, orders or other documents in connection with or pursuant to any Basic Document. Nevertheless, if so requested by the Administrative Agent, directly or through a purchaser of any of the Collateral, the Borrower shall ratify and confirm any such sale or other disposition by executing and delivering to the Administrative Agent or such purchaser all proper bills of sale, assignments, releases and other instruments as may be designated in any such request.

ARTICLE TEN

INDEMNIFICATION

Section Ten.01. Indemnities by the Borrower and UACC.

(a) [***]

(i) [***]

(ii) [***]

(iii) [***]

(iv) [***]

(v) [***]

(vi) [***]

(vii) [***]

(viii) [***]

(ix) [***]

(x) [***]

(xi) [***]

(xii) [***]

(xiii) [***]

(xiv) [***]

(xv) [***]

(xvi) [***]

(b) [***]

(i) [***]

(ii) [***]

(iii) [***]

(iv) [***]

(v) [***]

(vi) [***]

(vii) [***]

(viii) [***]

(ix) [***]

(x) [***]

(xi) [***]

(xii) [***].

Notwithstanding the foregoing, in no event shall any Indemnified Party (i) be indemnified against any Indemnified Amounts to the extent such Indemnified Amounts are or result from taxes asserted with respect to taxes on, or measured by, the net income of the applicable Indemnified Party or (ii) indemnified twice for the same UACC Indemnified Amount by reason of application of the indemnity provided under Section 5.07 of the Purchase Agreement.

Any amounts subject to the indemnification provisions of this Section and payable by the Borrower shall be paid by the Borrower solely pursuant to the provisions of Section 2.08 in the order and priority set forth therein.

(c) The indemnity obligations in this Section 10.01 shall be cumulative and in addition to any obligation that the Borrower and UACC may otherwise have and shall survive the termination of this Agreement.

ARTICLE ELEVEN

THE ADMINISTRATIVE AGENT AND THE AGENTS

Section Eleven.01. Authorization and Action.

(a) Each Lender and each Secured Party hereby designates and appoints JPMorgan (and JPMorgan accepts such designation and appointment) as Administrative Agent hereunder, and authorizes the Administrative Agent to take such actions as agent on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms of this Agreement together with such powers as are reasonably incidental thereto. In performing its functions and duties hereunder, the Administrative Agent shall act solely as agent for the Secured Parties and does not assume nor shall be deemed to have assumed any obligation or relationship of trust or agency with or for the Borrower or any of its successors or assigns. The Administrative Agent shall not be required to take any action which exposes it to personal liability or which is contrary to this Agreement or Applicable Law. The appointment and authority of the Administrative Agent hereunder shall terminate at the indefeasible payment in full of the Aggregate Unpaids.

(b) Each Lender hereby irrevocably designates and appoints the related Agent as the agent of such Lender under this Agreement, and each such Lender irrevocably authorizes such Agent, as the agent for such Lender, to take such action on its behalf under the provisions of the Basic Documents and to exercise such powers and perform such duties thereunder as are expressly delegated to such Agent by the terms of this Agreement, together with such other powers as are reasonably incidental thereto.

(c) Notwithstanding any provision to the contrary elsewhere in this Agreement, neither the Administrative Agent nor any Agent (the Administrative Agent and each Agent being referred to in this Article as an "Agent") shall have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or otherwise exist against any Agent.

(d) The Administrative Agent shall promptly distribute to each Agent (if such Agent is not otherwise required to receive such notice), who shall promptly distribute to each related Lender all notices, requests for consent and other information received by the Administrative Agent under this Agreement.

Section Eleven.02. Delegation of Duties. Each Agent may execute any of its duties under any of the Basic Documents by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. No Agent shall be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

Section Eleven.03. Exculpatory Provisions. Neither any Agent nor any of its directors, officers, agents or employees shall be (i) liable for any action lawfully taken or omitted to be taken by it or them under or in connection with this Agreement (except for its, their or such Person's own gross negligence or willful misconduct or, in the case of any Agent, the breach of its

obligations expressly set forth in this Agreement) or (ii) responsible in any manner to any of the Secured Parties for any recitals, statements, representations or warranties made by the Borrower, the Servicer, UACC, the Backup Servicer, the Account Bank or the Custodian contained in this Agreement or in any certificate, report, statement or other document referred to or provided for in, or received under or in connection with, this Agreement or any other Basic Document to which it is a party for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other document furnished in connection herewith, or for any failure of the Borrower to perform its obligations hereunder, or for the satisfaction of any condition specified in Article Four. No Agent shall be under any obligation to any Secured Party to ascertain or to inquire as to the observance or performance of any of the agreements or covenants contained in, or conditions of, this Agreement, or to inspect the properties, books or records of the Borrower. No Agent shall be deemed to have knowledge of any Termination Event or Servicer Termination Event unless it has received written notice thereof from the Borrower, the Servicer or a Secured Party.

Section Eleven.04. Reliance.

(a) Each Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, consent, certificate, affidavit, letter, cablegram, telegram, telecopy, telex or teletype message, written statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including counsel to the Agent), independent accountants and other experts selected by such Agent.

(b) Each Agent shall be fully justified in failing or refusing to take any action under any of the Basic Documents unless it shall first receive such advice or concurrence of the Required Agents as it deems appropriate or it shall first be indemnified to its satisfaction by, in the case of (i) the Administrative Agent, the Lenders or by the Committed Lenders or (ii) an Agent, the Lenders or by the Committed Lenders in its Lender Group, against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action.

(c) Each Agent shall in all cases be fully protected in acting, or in refraining from acting, under any of the Basic Documents in accordance with a request of the Required Agents, and such request and any action taken or failure to act pursuant thereto shall be binding upon all present and future Lenders.

(d) Each Agent shall in all cases be fully protected in acting, or in refraining from acting, under any of the Basic Documents in accordance with a request of (i) Owners in its Lender Group having Invested Percentages aggregating greater than 50.0% of the aggregate Invested Percentages of all Owners in such Lender Group and (ii) Committed Lenders and Liquidity Providers in its Lender Group having Commitments aggregating greater than 50.0% of the aggregate Commitments of all Committed Lenders and Liquidity Providers in such Lender Group, and such request and any action taken or failure to act pursuant thereto shall be binding upon all present and future Lender in such Lender Group.

(e) No Agent shall be deemed to have knowledge or notice of the occurrence of any breach of this Agreement or the occurrence of any Termination Event or Servicer Termination

Event unless it has received notice from the Borrower, the Servicer, the Backup Servicer or any Lender, referring to this Agreement and describing such event. In the event that the Administrative Agent receives such a notice, it shall promptly give notice thereof to each Agent, and in the event any Agent receives such a notice, it shall promptly give notice thereof to the Lenders in its Lender Group. The Administrative Agent shall take such action with respect to such event as shall be reasonably directed by the Required Agents, and each Agent shall take such action with respect to such event as shall be reasonably directed by (i) Owners in its Lender Group having Invested Percentages aggregating greater than 50.0% of the aggregate Invested Percentages of all Owners in such Lender Group and (ii) Committed Lenders and Liquidity Providers in its Lender Group having Commitments aggregating greater than 50.0% of the aggregate Commitments of all Committed Lenders and Liquidity Providers in such Lender Group; provided that unless and until such Agent shall have received such directions, such Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such event as it shall deem advisable in the best interests of the Lenders or of the Lenders in its Lender Group, as applicable.

Section Eleven.05. Non-Reliance on Agents and Other Lenders. Each Lender expressly acknowledges that no Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates has made any representations or warranties to it and that no act by any Agent hereafter taken, including any review of the affairs of the Borrower, UACC, the Servicer, the Backup Servicer, the Account Bank and the Custodian shall be deemed to constitute any representation or warranty by any Agent to any Lender. Each Lender represents to each Agent that it has, independently and without reliance upon any Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Borrower, the Servicer, UACC, the Backup Servicer, the Account Bank or the Custodian and the Receivables and made its own decision to purchase its interest in the Notes hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon any Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own analysis, appraisals and decisions in taking or not taking action under any of the Basic Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Borrower, the Servicer, UACC, the Backup Servicer, the Account Bank or the Custodian and the Receivables. Except for notices, reports and other documents received by an Agent hereunder, no Agent shall have any duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of the Borrower, the Servicer, UACC, the Backup Servicer, the Account Bank or the Custodian or the Receivables which may come into the possession of such Agent or any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates.

Section Eleven.06. Indemnification. The Committed Lenders (or, in the case of a Lender Group as to which any Committed Lender is also a Conduit Lender, the related Agent for such Lender Group) (i) agree to indemnify the Administrative Agent in its capacity as such (without limiting the obligation (if any) of the Borrower or the Servicer to reimburse the Administrative Agent for any such amounts), ratably according to their respective Commitments (or, if the Commitments have terminated, Invested Percentages) and (ii) in each Lender Group agree to indemnify the Agent for such Lender Group in its capacity as such (without limiting the

obligation (if any) of the Borrower and the Servicer to reimburse such Agent for any such amounts), ratably according to their respective Commitments (or, if the Commitments have terminated, Invested Percentages), in each case from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever which may at any time (including at any time following the payment of the obligations under this Agreement, including the Loans Outstanding) be imposed on, incurred by or asserted against such Agent in any way relating to or arising out of this Agreement, or any documents contemplated by or referred to herein or the transactions contemplated hereby or any action taken or omitted by the Agent under or in connection with any of the foregoing; provided that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of an Agent resulting from its own gross negligence or willful misconduct. The provisions of this Section shall survive the payment of the obligations under this Agreement, including the Loans Outstanding, the termination of this Agreement, and any resignation or removal of the applicable Agent.

Section Eleven.07. Agents in their Individual Capacity. Each Agent and its Affiliates may make loans to, accept deposits from and generally engage in any kind of business with the Borrower and any other party to a Basic Document as though it were not an Agent hereunder. In addition, the Lenders acknowledge that one or more Persons which are Agents may act (i) as administrator, sponsor or agent for one or more Conduit Lenders and in such capacity act and may continue to act on behalf of each such Conduit Lender in connection with its business, and (ii) as the agent for certain financial institutions under the liquidity and credit enhancement agreements relating to this Agreement to which any one or more Conduit Lenders is party and in various other capacities relating to the business of any such Conduit Lender under various agreements. Any such Person, in its capacity as Agent, shall not, by virtue of its acting in any such other capacities, be deemed to have duties or responsibilities hereunder or be held to a standard of care in connection with the performance of its duties as an Agent other than as expressly provided in this Agreement. Any Person which is an Agent may act as an Agent without regard to and without additional duties or liabilities arising from its role as such administrator or agent or arising from its acting in any such other capacity. None of the provisions to this Agreement shall require the Administrative Agent to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

Section Eleven.08. Successor Agents. The Administrative Agent may freely assign its rights and obligations hereunder upon ten days' notice to each Agent, the Lenders and the Borrower. The Administrative Agent may resign as Administrative Agent upon ten days' notice to the Lenders, each Agent and the Borrower with such resignation becoming effective upon a successor agent succeeding to the rights, powers and duties of the Agent pursuant to this Section. If the Administrative Agent shall resign as Administrative Agent under this Agreement, then the Required Agents shall appoint a successor administrative agent. Any Agent may resign as Agent upon ten days' notice to the Lenders in its Lender Group, the Administrative Agent and each other Agent and the Borrower with such resignation becoming effective upon a successor agent succeeding to the rights, powers and duties of the Agent pursuant to this Section. If an Agent shall resign as Agent under this Agreement, then (i) Owners in its Lender Group having Invested Percentages aggregating greater than 50.0% of the aggregate Invested Percentages of all Owners

in such Lender Group, and (ii) Committed Lenders and Liquidity Providers in its Lender Group having Commitments aggregating greater than 50.0% of the aggregate Commitments of all Committed Lenders and Liquidity Providers in such Lender Group shall appoint from among the Committed Lenders (other than the Conduit Lenders) in such Lender Group a successor agent for such Lender Group. Any successor administrative agent or agent shall succeed to the rights, powers and duties of resigning Agent, and the term "Administrative Agent" or "Agent," as applicable, shall mean such successor administrative agent or agent effective upon its appointment, and the former Agent's rights, powers and duties as Agent shall be terminated, without any other or further act or deed on the part of such former Agent or any of the parties to this Agreement. After the retiring Agent's resignation as Agent, the provisions of this Article shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent under this Agreement.

ARTICLE TWELVE

ASSIGNMENTS; PARTICIPATIONS

Section Twelve.01. Assignments and Participations.

(a) Each Lender agrees that the Notes or interest therein owned by such Lender pursuant to this Agreement will be acquired for investment only and not with a view to any public distribution thereof, and that such Lender will not offer to sell or otherwise dispose of the Notes or the interest therein so acquired by it (or any interest therein) in violation of any of the registration requirements of the Securities Act or any applicable State securities laws. Each Lender hereby confirms and agrees that, in connection with any syndication, offering, transfer or sale by it of any interest in the Notes, such Lender has not engaged and will not engage in a general solicitation or general advertising.

(b) Each Lender may upon at least 30 days' notice to the Borrower, the Administrative Agent and each Agent, assign to one or more banks or other entities all or a portion of its rights and obligations under this Agreement; provided, however, that (i) each such assignment shall be of a constant, and not a varying percentage of all of the assigning Lender's rights and obligations under this Agreement, (ii) the amount of the Commitment of the assigning Lender being assigned pursuant to each such assignment (determined as of the date of the Assignment and Acceptance with respect to such assignment) shall in no event be less than the lesser of (A) $[***] or an integral multiple of $[***]in excess of that amount and (B) the full amount of the assigning Lender's Commitment, (iii) each such assignment shall be to an Eligible Assignee, (iv) the parties to each such assignment shall execute and deliver to the Administrative Agent (with a copy to the Borrower), for its acceptance and recording in the Lender Register, an Assignment and Acceptance, together with a processing and recordation fee of $[***] or such lesser amount as shall be approved by the Administrative Agent, (v) the parties to each such assignment shall have agreed to reimburse the Administrative Agent for all reasonable fees, costs and expenses (including the reasonable fees and disbursements of counsel for the Administrative Agent) incurred by the Administrative Agent in connection with such assignment, (vi) each Person that becomes a Lender under an Assignment and Acceptance shall agree to be bound by the confidentiality provisions of Article Thirteen and (vii) there shall be no increased costs, expenses or taxes incurred by the Administrative Agent or any Lender Group upon assignment or participation. Upon such execution, delivery, acceptance and recording by the Administrative Agent, from and after the effective date specified in each Assignment and Acceptance, which effective date shall be the date of acceptance thereof by the Administrative Agent, unless a later date is specified therein, (i) the assignee thereunder shall be a party hereto and, to the extent that rights and obligations hereunder have been assigned to it pursuant to such Assignment and Acceptance, have the rights and obligations of a Lender hereunder and (ii) the Lender assignor thereunder shall, to the extent that rights and obligations hereunder have been assigned by it pursuant to such Assignment and Acceptance, relinquish its rights and be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all or the remaining portion of an assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto).

(c) By executing and delivering an Assignment and Acceptance, the Lender assignor thereunder and the assignee thereunder confirm to and agree with each other and the other parties hereto as follows: (i) other than as provided in such Assignment and Acceptance, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other instrument or document furnished pursuant hereto; (ii) such assignee confirms that it has received a copy of this Agreement, together with copies of such financial statements and other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance; (iii) such assignee will, independently and without reliance upon the Administrative Agent, such assigning Lender or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (iv) such assigning Lender and such assignee confirm that such assignee is an Eligible Assignee; (v) such assignee appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to such agent by the terms hereof, together with such powers as are reasonably incidental thereto; and (vi) such assignee agrees that it will perform in accordance with their terms all of the obligations which by the terms of this Agreement are required to be performed by it as a Lender.

(d) The Administrative Agent shall maintain at its address referred to herein a copy of each Assignment and Acceptance delivered to and accepted by it and a register for the recordation of the names, addresses and Commitment of each Lender and the Principal Amount of each Loan made by each Lender from time to time (the "Lender Register"). The entries in the Lender Register shall be conclusive and binding for all purposes, absent manifest error, and the Borrower and the Lenders may treat each Person whose name is recorded in the Lender Register as a Lender hereunder for all purposes of this Agreement. The Lender Register shall be available for inspection by any Agent or Lender at any reasonable time and from time to time upon reasonable prior notice.

(e) Subject to the provisions of Sections 12.01(a) and 12.01(b), upon its receipt of an Assignment and Acceptance executed by an assigning Lender and an assignee, the Administrative Agent shall, if such Assignment and Acceptance has been completed, accept such Assignment and Acceptance, and the Administrative Agent shall then record the information contained therein in the Lender Register.

(f) Each Lender may sell participations to one or more banks or other entities in or to all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and each Loan owned by it); provided, however, that (i) such Lender's obligations under this Agreement (including its Commitment hereunder) shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Notwithstanding anything herein to the contrary, each participant shall have the rights of a Lender (including any right to receive payment) under Sections 2.13 and 2.14; provided, however, that no participant shall be entitled to receive payment under either such Section in excess of the amount that would have been payable under such Section by the Borrower to the Lender granting its participation had such participation not been granted, and no Lender granting a

participation shall be entitled to receive payment under either such Section in an amount which exceeds the sum of (i) the amount to which such Lender is entitled under such Section with respect to any portion of any Loan owned by such Lender which is not subject to any participation plus (ii) the aggregate amount to which its participants are entitled under such Sections with respect to the amounts of their respective participations. With respect to any participation described in this Section, the participant's rights as set forth in the agreement between such participant and the applicable Lender to agree to or to restrict such Lender's ability to agree to any modification, waiver or release of any of the terms of this Agreement or to exercise or refrain from exercising any powers or rights which such Lender may have under or in respect of this Agreement shall be limited to the right to consent to any of the matters set forth in Section 12.01.

(g) Each Lender may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section, disclose to the assignee or participant or proposed assignee or participant any information, including Confidential Information, relating to the Borrower furnished to such Lender by or on behalf of the Borrower.

(h) Nothing herein shall prohibit (x) any Lender from pledging or assigning as collateral any of its rights under this Agreement to any Federal Reserve Bank or any other Governmental Authority in accordance with Applicable Law or (y) any Conduit Lender from pledging or granting a security interest in all or any portion of its rights (including, without limitation, any Loans and any rights to payment of principal and Interest) under this Agreement to a collateral trustee in order to comply with Rule 3a-7 under the Investment Company Act; and any such pledge or collateral assignment under this clause (h) may be made without compliance with Section 12.01(a) or 12.01(b).

(i) Nothing herein shall prohibit any Conduit Lender from transferring or pledging as collateral to any Support Party pursuant to a Support Facility or otherwise in connection with its commercial paper program any of its rights under this Agreement and any such transfer or pledge as collateral may be made without compliance with Section 12.01(a) or 12.01(b).

ARTICLE THIRTEEN

MUTUAL COVENANTS REGARDING CONFIDENTIALITY

Section Thirteen.01. Covenants of the Borrower, the Servicer, the Backup Servicer, the Account Bank and the Custodian. Each of the Borrower, the Servicer, the Backup Servicer, the Account Bank and the Custodian severally and with respect to itself only, covenants and agrees to hold in confidence, and not disclose to any Person, the terms of this Agreement (including any fees payable in connection with this Agreement or the identity of a Lender under this Agreement), except as the Administrative Agent, the related Agent or any such Lender may have consented to in writing prior to any proposed disclosure and except it may disclose such information (i) to its Advisors, officers, directors, employees, agents, counsel, accountants, subservicers, auditors, advisors or representatives, (ii) to the extent such information has become available to the public other than as a result of a disclosure by or through the Borrower, the Servicer, the Backup Servicer, the Account Bank or the Custodian, (iii) to [***] or their respective Affiliates, or (iv) to the extent it is (a) required by Applicable Law (including filing a copy of this Agreement and the other Basic Documents (other than the Fee Letter and excluding from any such copy the identity of each Lender)) as exhibits to filings required to be made with the Securities and Exchange Commission, or in connection with any legal or regulatory proceeding, (b) requested by any Governmental Authority to disclose such information or (c) requested by any Rating Agency; provided, that, in the case of clause (iv)(a), the Borrower, the Servicer, the Backup Servicer, the Account Bank and the Custodian, as applicable, will use all reasonable efforts to maintain confidentiality and will (unless otherwise prohibited by Applicable Law) notify the Agent or Lender of its intention to make any such disclosure prior to making such disclosure.

Section Thirteen.02. Covenants of the Administrative Agent, the Agents and the Lenders.

(a) Each of the Administrative Agent, each Agent and each Lender covenants and agrees that it will not disclose any of the Confidential Information now or hereafter received or obtained by it without the Borrower's prior written consent; provided, however, that (i) it may disclose any such Confidential Information to those of its employees or Affiliates directly involved in the transactions contemplated by the Basic Documents or to the Rating Agencies and (ii) any Conduit Lender (or any administrative agent on its behalf) and its officers and employees may disclose any Confidential Information to any collateral trustee appointed by such Conduit Lender to comply with Rule 3a-7 under the Investment Company Act, provided that such collateral trustee is informed of the confidential nature of such information.

(b) Each of the Administrative Agent, each Agent and each Lender may also disclose any such Confidential Information to its Advisors who need to know such information for the purpose of assisting it in connection with the transactions contemplated by the Basic Documents. Each of the Administrative Agent, each Agent and each Lender agrees to be responsible for any breach of this Agreement by its Affiliates and Advisors, and it agrees that its Affiliates and Advisors will be advised by it of the confidential nature of such information and that it shall cause its Affiliates to be bound by this Agreement.

(c) None of the Administrative Agent, any Agent, any Lender nor any of their respective Affiliates, employees, agents or Advisors, without the prior written consent of the Borrower, will disclose to any person the fact that Confidential Information has been provided to it or them, that discussions or negotiations have taken place with respect to the transactions contemplated by the Basic Documents, or the existence, terms, conditions or other facts of the transactions contemplated by the Basic Documents, including the status thereof.

(d) Each of the Administrative Agent, each Agent and each Lender acknowledges and agrees that any Confidential Information provided to it, in whatever form, is the sole property of the Borrower and UACC. Neither such Person nor its Affiliates or Advisors shall use any of the Confidential Information now or hereafter received or obtained from or through the Borrower, UACC or any of their respective Affiliates for any purpose other than for purposes of engaging in, or as otherwise contemplated by, the transactions contemplated by the Basic Documents. The Administrative Agent and each Lender agree that if the Borrower and/or UACC should request that it destroy or return the Confidential Information, it shall return or destroy such Confidential Information as so directed; provided that it shall be permitted to retain only that portion of the Confidential Information, in accordance with the confidentiality obligations specified in this Agreement, that is necessary for purposes of documenting any due diligence review performed by it in connection with the Transaction.

(e) Each of the Administrative Agent, each Agent and each Lender acknowledges that all Confidential Information is considered to be proprietary and of competitive value, and in many instances trade secrets. Each of the Administrative Agent, each Agent and each Lender agrees that because of the unique nature of the Confidential Information any breach of this Agreement would cause the Borrower, UACC and their respective Affiliates irreparable harm and money damages and other remedies available at law in the event of a breach would not be adequate to compensate the Borrower, UACC and their Affiliates for any such breach. Accordingly, each of the Administrative Agent, each Agent and each Lender acknowledges and agrees that the Borrower, UACC and their respective Affiliates shall be entitled, without the requirement of posting a bond or other security, to equitable relief, including injunctive relief and specific performance, as a remedy for any such breach. Such relief shall be in addition to, and not in lieu of, all other remedies available to the Borrower, UACC and their respective Affiliates whether at law or in equity.

(f) If the Administrative Agent, any Agent, a Lender or any of their respective Affiliates or Advisors are legally compelled (whether by deposition, interrogatory, request for documents, subpoena, civil investigation, demand or similar process) to disclose any of the Confidential Information (including the fact that discussions or negotiations took place with respect to the transactions contemplated by the Basic Documents), the related entity shall promptly notify the Borrower and UACC in writing (unless it has been advised by an Opinion of Counsel that such notification is prohibited by Applicable Law or regulation) of such requirement so that the Borrower and/or UACC, at their sole cost and expense, may seek a protective order or other appropriate remedy and/or waive compliance with the provisions hereof. The Administrative Agent, each Agent and each Lender agrees to use its reasonable efforts, upon the written request of the Borrower or UACC, to obtain or assist the Borrower or the Servicer in obtaining any such protective order. Failing the reasonably timely entry of a protective order or the reasonably timely receipt of a waiver hereunder, it may disclose, without liability hereunder, that portion (and only that portion) of the Confidential Information that it has been advised by an Opinion of Counsel

that it is legally compelled to disclose; provided that it agrees to use reasonable efforts to obtain assurance that confidential treatment will be accorded such Confidential Information by the person or persons to whom it was disclosed.

Notwithstanding the foregoing, it is understood that the Administrative Agent, each Agent and each Lender or its Affiliates may be required to disclose (and may so disclose, without liability hereunder, provided that it complies with the following sentence) the Confidential Information or portions thereof at the request of a bank examiner or other regulatory authority or in connection with an examination of it or its Affiliates by a bank examiner or other regulatory authority, including in connection with the regulator compliance policy of Administrative Agent, any Agent or any Lender. Under such circumstances, the related entity agrees to provide notice to the Borrower and UACC as soon as practicable in connection with (and, if possible, before) releasing the Confidential Information to the bank examiner or other regulatory authority pursuant to such request or examination.

(g) It is understood and agreed that no failure or delay by the Borrower, the Servicer, the Backup Servicer, the Account Bank, the Custodian, the Administrative Agent, each Agent or any Lender in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power or privilege hereunder.

Section Thirteen.03. Non-Confidentiality of Tax Treatment and Tax Structure. Notwithstanding anything to the contrary contained herein or in any document related to the transactions contemplated hereby, in connection with Treasury Regulations Section 1.6011-4T, Section 301.6111-1T and Section 301.6112-1T of the Code, the parties hereby agree that, from the commencement of discussions with respect to the transactions described herein, each party hereto (and each of its employees, representatives, Advisors, Affiliates or agents) is permitted to disclose to any and all persons of any kind (other than limitations imposed by State or federal securities laws), the structure and tax aspects of the transactions, and all materials of any kind (including opinions or other tax analyses) that are provided to each such party related to such structure and tax aspects. In this regard, each party hereto acknowledges and agrees that this disclosure of the structure or tax aspects of the transactions is not limited in any way by an express or implied understanding or agreement, oral or written (whether or not such understanding or agreement is legally binding) except as is reasonably necessary to comply with state and federal securities laws. Furthermore, each party hereto acknowledges and agrees that it does not know or have reason to know that it use or disclosure of information relating to the structure or tax aspects of the transactions is limited in any other manner (such as where the transactions are claimed to be proprietary or exclusive) for the benefit of any other Person (other than as it may be limited by State or federal securities laws).

ARTICLE FOURTEEN

MISCELLANEOUS

Section Fourteen.01. Amendments and Waivers. Except as otherwise provided in this Section and in Section 2.17, no amendment, waiver or other modification of any provision of this Agreement or any schedule or exhibit hereto shall be effective without the written agreement of the parties hereto. The Administrative Agent shall provide a copy of each such proposed amendment, waiver or other modification to each Hedge Counterparty. Notwithstanding the foregoing, no such amendment, waiver, or consent shall, without the written consent of (i) the Required Agents, (a) waive any condition set forth in Section 4.02, (b) amend any provision of Section 2.08, (c) amend any provision of Schedule B or (d) reduce the principal or the rate of Interest on any Loans Outstanding or any fees or other amounts payable hereunder or under any other Basic Documents or (ii) all Lenders, (a) change any provision of this Section or the definition of "Required Agents", "Termination Event" or "Servicer Termination Event" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive, or otherwise modify any rights hereunder or make any determination or grant any consent hereunder or (b) amend or change the definition of "Core Receivables Advance Rate," "Near-Prime Receivables Advance Rate," "Permitted Modifications Advance Rate," "Portfolio Purchase Receivables Advance Rate," "Weighted Average Advance Rate", "Borrowing Base", "Maximum Borrowing Base", "Excess Concentration Amount", "Delinquency Ratio", "Level I Overcollateralization Increase Event", "Core Level II Overcollateralization Increase Event," "Core Level III Overcollateralization Increase Event," "Near-Prime Level II Overcollateralization Increase Event," "Near-Prime Level III Overcollateralization Increase Event," "Near-Prime Serviced Portfolio Annualized Net Loss Ratio," "Near-Prime Serviced Portfolio Delinquency Ratio" "Serviced Portfolio Annualized Net Loss Ratio," "Serviced Portfolio Delinquency Ratio", "Serviced Portfolio Extension Ratio" or any provision of this Agreement that uses any of the foregoing terms; provided, that (1) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Basic Document and (2) the Fee Letter may only be amended, or rights or privileges thereunder waived, in a writing executed by the parties thereto and with the consent of the Required Agents.

No amendment, waiver or other modification which could have a material adverse effect on the rights or obligations of any Hedge Counterparty shall be effective against such Hedge Counterparty without the prior written agreement of such Hedge Counterparty.

Section Fourteen.02. Notices, Etc. All notices and other communications provided for hereunder shall, unless otherwise stated herein, be in writing (including telex communication and communication by facsimile copy) and e-mailed, mailed, telexed, transmitted or delivered, as to each party hereto, at its address set forth under its name on the signature pages hereof or specified in such party's Assignment and Acceptance or at such other address as shall be designated by such party in a written notice to the other parties hereto. All such notices and communications shall be effective, upon receipt, or in the case of notice by (i) mail, five days after being deposited in the United States mail, first class postage prepaid, (ii) telex, when telexed against receipt of answer back, (iii) facsimile copy, when verbal communication of receipt is obtained or (iv) e-mail, when

receipt is confirmed by telephone or by reply e-mail from the recipient, except that notices and communications pursuant to Article Two shall not be effective until received with respect to any notice sent by mail or telex.

Section Fourteen.03. No Waiver, Rights and Remedies. No failure on the part of each Agent or any Secured Party or any assignee of any Secured Party to exercise, and no delay in exercising, any right or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right. The rights and remedies herein provided are cumulative and not exclusive of any rights and remedies provided by Applicable Law.

Section Fourteen.04. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Borrower, the Servicer, the Backup Servicer, the Account Bank, the Custodian, each Agent, the Secured Parties and their respective successors and permitted assigns and each Hedge Counterparty shall be an express third-party beneficiary of this Agreement.

Section Fourteen.05. Term of this Agreement. This Agreement shall remain in full force and effect until the Facility Termination Date; provided, however, that the rights and remedies with respect to any breach of any representation and warranty made or deemed made by the Borrower pursuant to Article Five and the indemnification and payment provisions of Article Ten, the confidentiality provisions of Article Thirteen, the provisions of Section 14.10 and any other provision of this Agreement expressly stated to survive, shall be continuing and shall survive any termination of this Agreement.

Section Fourteen.06. **GOVERNING LAW; CONSENT TO JURISDICTION; WAIVER OF OBJECTION TO VENUE. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO ITS CONFLICTS OF LAW PROVISIONS (OTHER THAN § 5-1401 AND § 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW). EACH OF THE PARTIES HERETO HEREBY AGREES TO THE NON-EXCLUSIVE JURISDICTION OF ANY FEDERAL COURT LOCATED WITHIN THE STATE OF NEW YORK. EACH OF THE PARTIES HERETO HEREBY WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS, AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT.**

Section Fourteen.07. **WAIVER OF JURY TRIAL. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE PARTIES HERETO WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE BETWEEN THE PARTIES HERETO ARISING OUT OF, CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP BETWEEN ANY OF THEM IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. INSTEAD, ANY SUCH DISPUTE RESOLVED IN COURT WILL BE RESOLVED IN A BENCH TRIAL WITHOUT A JURY.**

Section Fourteen.08. Costs, Expenses and Taxes.

(a) In addition to the rights of indemnification granted to the Administrative Agent, each Agent, the Backup Servicer, the Account Bank, the Secured Parties and its or their Affiliates and officers, directors, employees and agents thereof under Article Ten, the Borrower agrees to pay on demand all reasonable costs and expenses of each Agent, the Backup Servicer, the Account Bank and the Secured Parties incurred in connection with the administration (including periodic auditing), amendment or modification of, or any waiver or consent issued in connection with, this Agreement and the other documents to be delivered hereunder or in connection herewith, including, subject to Section 2.12(d), the reasonable fees and out-of-pocket expenses of counsel for the Backup Servicer, the Account Bank, each Agent and the Secured Parties with respect thereto and with respect to advising such entities as to their respective rights and remedies under this Agreement and the other documents to be delivered hereunder or in connection herewith, and all costs and expenses, if any (including reasonable counsel fees and expenses), incurred by such entities in connection with the enforcement of this Agreement and the other documents to be delivered hereunder or in connection herewith.

(b) The Borrower shall promptly pay on demand any and all stamp, sales, excise and other taxes and fees payable or determined to be payable in connection with the execution, delivery, filing and recording of this Agreement, the other documents to be delivered hereunder or any agreement or other document providing liquidity support, credit enhancement or other similar support to a Lender in connection with this Agreement or the funding or maintenance of Loans hereunder.

Section Fourteen.09. No Insolvency Proceedings.

(a) Notwithstanding any prior termination of this Agreement, no Lender shall, prior to the date which is one year and one day after the final payment of the Aggregate Unpaids, petition, cooperate with or encourage any other Person in petitioning or otherwise invoke the process of any Governmental Authority for the purpose of commencing or sustaining an Insolvency Proceeding against the Borrower under any United States federal or State Insolvency Laws or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Borrower or any substantial part of its property or ordering the winding up or liquidation of the affairs of the Borrower.

(b) Notwithstanding any prior termination of this Agreement, each of the Borrower and the Servicer hereby agrees that it shall not institute against, or join any other person in instituting against, any Conduit Lender any Insolvency Proceeding, for one year and a day after the latest maturing Commercial Paper Note or other debt security issued by such Conduit Lender is paid.

Section Fourteen.10. Recourse Against Certain Parties.

(a) No recourse under or with respect to any obligation, covenant or agreement (including the payment of any fees or any other obligations) of each Agent or any Secured Party as contained in this Agreement or any other agreement, instrument or document entered into by it pursuant hereto or in connection herewith shall be had against any such Person or any manager or administrator of such Person or any incorporator, affiliate, stockholder, officer, employee or

director of such Person or of the Borrower or of any such manager or administrator, as such, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that the agreements of the Administrative Agent, the Agents and any Secured Party contained in this Agreement and all of the other agreements, instruments and documents entered into by it pursuant hereto or in connection herewith are, in each case, solely the corporate obligations of such Person, and that no personal liability whatsoever shall attach to or be incurred by any administrator of any such Person or any incorporator, stockholder, affiliate, officer, employee or director of such Person or of any such administrator, as such, or any other of them, under or by reason of any of the obligations, covenants or agreements of such Person contained in this Agreement or in any other such instruments, documents or agreements, or that are implied therefrom, and that any and all personal liability of every such administrator of such Person and each incorporator, stockholder, affiliate, officer, employee or director of such Person or of any such administrator, or any of them, for breaches by such Person of any such obligations, covenants or agreements, which liability may arise either at common law or at equity, by statute or constitution, or otherwise, is hereby expressly waived as a condition of and in consideration for the execution of this Agreement. The provisions of this Section shall survive the termination of this Agreement.

(b) Notwithstanding anything in this Agreement or any other Basic Document to the contrary, no Conduit Lender shall have any obligation to pay any amount required to be paid by it hereunder or thereunder in excess of any amount available to such Conduit Lender after paying or making provision for the payment of its Commercial Paper Notes. All payment obligations of any Conduit Lender hereunder are contingent upon the availability of funds in excess of the amounts necessary to pay Commercial Paper Notes; and each of the Borrower, the Servicer, the Administrative Agent, each Agent and the Secured Parties agrees that they shall not have a claim under Section 101(5) of the Bankruptcy Code if and to the extent that any such payment obligation exceeds the amount available to any Conduit Lender to pay such amounts after paying or making provision for the payment of its Commercial Paper Notes.

(c) The provisions of this Section shall survive the termination of this Agreement.

Section Fourteen.11. Limitations on Consequential, Indirect and Certain Other Damages. No claim can be made by the Borrower, UACC or any of their respective Affiliates against any Agent, any Secured Party, the Account Bank, the Backup Servicer or any of their respective Affiliates, directors, officers, employees, attorneys or agents for any special, indirect, consequential or punitive damages arising out of or related to the transactions contemplated by this Agreement or the other Basic Documents, or any act, omission or event occurring in connection therewith, and each of the Borrower and UACC, to the extent permitted by Applicable Law, hereby waives, releases and agrees not to bring any such claim for any such damages, whether or not accrued and whether or not known or suspected to exist in its favor.

Section Fourteen.12. Patriot Act Compliance. Each of the Administrative Agent, each Agent and the Account Bank hereby notifies the Borrower that pursuant to the requirements of the Patriot Act, it, and each other Lender, may be required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower, organizational documentation, director and shareholder information, and other information that will allow the Administrative Agent, such Agent, the Account Bank and each Lender to identify

the Borrower in accordance with the Patriot Act. This notice is given in accordance with the requirements of the Patriot Act and is effective for the Administrative Agent, each Agent, each Lender and the Account Bank.

Section Fourteen.13. Execution in Counterparts; Severability; Integration. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby. This Agreement contains the 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 prior oral or written understandings other than any fee letter contemplated hereby.

Section Fourteen.14. Limitation of Liability of Owner Trustee. It is expressly understood and agreed by the parties hereto that (i) this Agreement is executed and delivered by [***], not individually or personally but solely as Owner Trustee of the Borrower, in the exercise of the powers and authority conferred and vested in it, (ii) each of the representations, covenants, undertakings and agreements herein made on the part of the Borrower is made and intended not as personal representations, covenants, undertakings and agreements by [***], but is made and intended for the purpose for binding only the Borrower, (iii) nothing herein contained shall be construed as creating any liability on [***], individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties hereto and by any Person claiming by, through or under the parties hereto, (iv) [***]has made no investigation as to the accuracy or completeness of any representations and warranties made by the Borrower in this Agreement and (v) under no circumstances shall [***], be personally liable for the payment of any indebtedness or expenses of the Borrower or be liable for the breach or failure of any obligation, duty (including fiduciary duty, if any), representation, warranty or covenant made or undertaken by the Borrower under this Agreement or any other Basic Document.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

THE BORROWER:

UACC AUTO FINANCING TRUST IV

By: [***], not in its individual capacity but solely as Owner Trustee

By: /s/ [***]
Name: [***]
Title: [***]

Address for Notices:

UACC Auto Financing Trust IV
c/o [***]

With a copy to:

United Auto Credit Corporation
1071 Camelback Street
Newport Beach, California 92660
Attention: [***]
Telephone No.: [***]
Facsimile No.: [***]
E-mail: [***]

THE SERVICER AND CUSTODIAN:

UNITED AUTO CREDIT CORPORATION

By: /s/ Karen Alvarez
Name: Karen Alvaerz
Title: Treasury Manager

Address for Notices:

United Auto Credit Corporation
1071 Camelback Street
Newport Beach, California 92660
Attention: [***]
Telephone No.: [***]
Facsimile No.: [***]
E-mail: [***]

THE BACKUP SERVICER AND ACCOUNT BANK:

[***], as Backup Servicer and Account Bank

By: [***]
Name: [***]
Title: [***]

Address for Notices:

[***]

THE ADMINISTRATIVE AGENT:

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

By: /s/ John M. Kuhns
Name: John M. Kuhns
Title: Executive Director

Address for Notices:

JPMorgan Chase Bank, N.A.
Chase Tower, 7th Floor
10 South Dearborn Street
Mail Code IL1-0079
Chicago, Illinois 60603
Attention: Asset-Backed Securities Conduit Group
Tel: [***]
Fax: [***]
E-Mail: [***]

TYPE OF LENDER:

Committed Lender

[***JP Morgan Conduit***]

By: JPMorgan Chase Bank, N.A.,
as its attorney-in-fact

By: /s/ John M. Kuhns
Name: John M. Kuhns
Title: Executive Director

Commitment: $[***]

Address for Notices:

[***]

TYPE OF LENDER:

Conduit Lender

[***JP Morgan Conduit***]

By: JPMorgan Chase Bank, N.A.,
as its attorney-in-fact

By: /s/ John M. Kuhns
Name: John M. Kuhns
Title: Executive Director

Address for Notices:

[***]

SCHEDULE A

CONDUIT SUPPLEMENT

Lender Group:	JPMorgan
Agent:	JPMorgan Chase Bank, N.A.
Address for Notices:	[***]
Wire Information:	[***]
Conduit Lender:	[***]
Maximum Loan Amount:	$200,000,000
Address for Notices and Investing Office:	[***]
Wire Information:	[***]
Committed Lender:	JPMorgan Chase Bank, N.A.
Commitment:	$200,000,000
Address for Notices and Investing Office:	[***]
Wire Information:	[***]
Liquidity Provider:	JPMorgan Chase Bank, N.A.
Address for Notices and Investing Office:	[***]
Wire Information:	[***]
"Cost of Funds Rate":	With respect to any Interest Period (or portion thereof), the per annum rate calculated to yield the "weighted average cost" (as defined below) for such Interest Period (or portion thereof) in respect to Commercial Paper Notes issued by such Conduit Lender on or after March 31, 2020; *provided, however*, that if any component of such rate is a discount rate, in calculating the Cost of Funds Rate for such Interest Period (or portion thereof), the rate resulting from converting such discount rate to an interest bearing equivalent rate per annum shall be used in calculating such component. As used in this

definition, “weighted average cost” for any Interest Period (or portion thereof) means the sum (without duplication) of (i) the actual interest accrued during such Interest Period (or portion thereof) on outstanding Commercial Paper Notes issued by such Conduit Lender on or after March 31, 2020 (excluding any Commercial Paper Notes issued to and held by JPMorgan or any affiliate thereof, other than such Commercial Paper Note held as part of the market making activities of Conduit Lender’s Commercial Paper Note dealer), (ii) the commissions of placement agents and dealers in respect of such Commercial Paper Notes, (iii) any note issuance costs attributable to such Commercial Paper Note not constituting dealer fees or commissions, expressed as an annualized percentage of the aggregate principal component thereof, (iv) the actual interest accrued during such Interest Period (or portion thereof) on other borrowings by such Conduit Lender (as determined by its Managing Agent), including to fund small or odd dollar amounts that are not easily accommodated in the commercial paper market, which may include loans from Conduit Lender’s Managing Agent or its affiliates (such interest rate not to exceed, on any day, the Federal Funds Effective Rate in effect on such day plus 0.50%), and (v) incremental carrying costs incurred with respect to Commercial Paper Notes maturing on dates other than those on which corresponding funds are received by such Conduit Lender, minus any accrual of income net of expenses received from investment of collections received under all receivable purchase facilities funded substantially with Commercial Paper Notes.

SCHEDULE B

ELIGIBLE RECEIVABLE CRITERIA

An "Eligible Receivable" means a Receivable as to which all of the following conditions are satisfied:

(1) which is payable in Dollars in the United States and with respect to which, at the time of origination, the related Obligor provided as its most recent billing address an address located in the United States or one of its territories;

(2) with respect to which the related Obligor is not the Originator, an Affiliate of the Originator, an employee of the Originator or any Affiliate of the Originator, the U.S. government or any State or any agency, department or instrumentality of the U.S. government or any State or other government entity;

(3) with respect to which if the primary Obligor has a credit bureau score obtained from Fair-Isaacs Corporation, Experian, Equifax of TransUnion LLC, the score is at least [***];

(4) which (i) if a Vroom Receivable, had an original Principal Balance of not less than $[***] and not more than $[***] or (ii) if not a Vroom Receivable, had an original Principal Balance of not less than $[***] and not more than $[***], and the related Obligor is required to make payments to the Post Office Boxes or the Local Bank Account under the control of the Servicer;

(5) which had a first Scheduled Payment due no more than 60 days after the date of origination of the related Contract and, at the time of inclusion in the Collateral, the first Scheduled Payment was not past due; provided, that no funds have been advanced by the Originator, the Borrower, the related Dealer, any of their respective Affiliates or any other Person in respect of making such first Scheduled Payment;

(6) which is not a Defaulted Receivable (a) at the time such Receivable first becomes part of the Collateral or (b) as of the related Cutoff Date;

(7) which no more than [***]% of any related Scheduled Payment is more than [***] days past due at the time such Receivable first becomes part of the Collateral and, in the case of any Portfolio Purchase Receivables, on the date of any Securitization prepayment;

(8) which was sold and originated in the United States in the ordinary course of the Originator's business pursuant to a transaction constituting a bona fide sale, which was created as a result of an advance by the Originator in the ordinary course of its business, directly to or for the benefit of an Obligor for the retail purchase or refinancing of the Financed Vehicle and which, to the best of the Borrower's knowledge, was originated without fraud or misrepresentation;

(9) with respect to which the related Contract satisfies in all material respects the requirements of the Credit and Collection Policy as in effect as of the related Cutoff Date, was underwritten by the Originator in accordance with the Credit and Collection Policy, which shall have complied with, at the time of its origination, and shall remain in compliance with, all Requirements of Law, including all consumer protection laws;

(10) as to which the Borrower will have good and marketable title thereto and as to which there is no Lien (other than Liens arising pursuant to the related Receivable) against the related Financed Vehicle, and as to which at any time, the Administrative Agent, for the benefit of the Secured Parties, shall have a valid and perfected first priority security interest, free and clear of all Liens and rights of others;

(11) which provides for level monthly payments (provided that the payment in the first and last months of the Receivable may be minimally different from the level payment) that fully amortize the Amount Financed and yield interest, calculated in accordance with the Simple Interest Method, at the related APR over its original term of no fewer than [***] months and no more than [***] months;

(12) which, when taken together with all other Receivables that are Eligible Receivables, does not cause the weighted average APR of all Receivables that are Eligible Receivables to be less than [***]%.

(13) which, except in the case of a Portfolio Purchase Receivable, has a C-Score;

(14) which (i) if not a Portfolio Purchase Receivable, has a maximum original term to maturity of [***] months or less, or (ii) if a Portfolio Purchase Receivable, has a maximum original term to maturity of [***] months or less;

(15) which provides for, in the event that such Receivable is prepaid by the Obligor, a prepayment that fully pays the Principal Balance of such Receivable and any interest accrued at the related APR through the date of prepayment;

(16) which was originated in the United States by the Originator a Dealer approved by the Originator and which was sold to the Originator pursuant to a Dealer Agreement and sold to the Borrower by the Originator pursuant to the Purchase Agreement;

(17) with respect to which (a) the related Financed Vehicle was purchased with the proceeds of such Receivable, (b) to the knowledge of the Borrower, all accessories and optional equipment are described in the related Contract and (c) at the time of origination of the related Contract, such Financed Vehicle was not designated for racing or use as a vehicle for hire or, except in the case of an Eligible Commercial Vehicle, any other commercial use;

(18) which provides the Borrower with a clear right of repossession on the Financed Vehicle securing such Receivable and contains customary and enforceable provisions such that the rights and remedies of the holder thereof shall be adequate for realization against the collateral of the benefits of the security;

(19) which is not subject to any right of rescission, cancellation, set-off, claim, counterclaim or defense (including the defense of usury) of the Obligor or any proceedings pending or, to the best of the Borrower's knowledge threatened, wherein the Obligor or any Governmental Authority has alleged the related Contract is illegal or unenforceable;

(20) which arises pursuant to a Contract with respect to which each of the Originator and the Borrower has performed all obligations required to be performed by it thereunder, including shipment of the related Financed Vehicle in good repair, without defects and in satisfactory order and/or the performance of the services purchased thereunder and, at the time such Receivable first became part of the Collateral, neither the Originator or the Borrower had done anything to impair the rights of the Secured Parties therein;

(21) which is secured by a valid, subsisting and enforceable first priority perfected security interest in favor of the Borrower in the related Financed Vehicle with respect to which all filings have been made, which security interest has been validly assigned by the Borrower to the Administrative Agent and with respect to which all filings necessary in any jurisdiction to give the Administrative Agent a first priority perfected security interest in such Receivable and Financed Vehicle have been made;

(22) which arises under a Contract which has been properly executed by the parties thereto and which represents the genuine, legal, valid and binding payment obligation in writing of the Obligor, in full force and effect, enforceable by the holder thereof in accordance with its terms, subject to the effect of Insolvency Laws affecting the enforcement of creditors' rights generally;

(23) with respect to which there is only one original Contract related thereto and such Contract has not been sold, transferred, assigned or pledged by the Originator to any Person other than the Borrower; and with respect to which the Originator has fulfilled all obligations to be fulfilled on its part under or in connection with the origination, acquisition and assignment of such Receivable, including giving notices or consents necessary to effect the acquisition of the Receivable and which, at the time such Receivable first became part of the Collateral, the related Contract has not been waived or modified, except in accordance with the Credit and Collection Policy;

(24) with respect to which, at the time of origination, the related Financed Vehicle is required by the terms of the related Contract to be covered by an individual physical damage insurance policy in an amount equal to the maximum insurable value of the related Financed Vehicle or the Amount Financed and the related Contract (a) if required by applicable State law, requires such Obligor to pay all sales, use, property, excise and other similar taxes imposed on or with respect to the related Financed Vehicle and (b) makes such Obligor liable for all payments required to be made thereunder, without any setoff, counterclaim or defense for any reason whatsoever, subject only to such Obligor's right of quiet enjoyment;

(25) which constitutes "chattel paper" (including "tangible chattel paper" and "electronic chattel paper") under and as defined in Article 9 of the UCC as then in effect in the UCC;

(26) with respect to which the Contract evidencing such Receivable, including the description of the motor vehicle and/or services contained therein, is in all respects complete, accurate and represents the entire agreement between the Originator and the Obligor;

(27) with respect to which the Custodian is holding the related Receivable File for the benefit of the Secured Parties;

(28) with respect to which any compromise, extension, rebate, adjustment, amendment or modification (including by the extension of time for payment or the granting of any discounts, allowances or credits) was made as permitted by the Credit and Collection Policy and [***];

(29) with respect to which the information set forth in the Schedule of Receivables is true and correct in all material respects as of the opening of business on the related Cutoff Date and with respect to which the Originator used no selection procedures (other than as expressly set forth in this Schedule) (a) that identified such Receivable as being less desirable or valuable than other comparable motor vehicle loans originated or acquired by the Originator or (b) for which no selection procedures adverse to the interests of the Secured Parties have been utilized;

(30) with respect to which the related Financed Vehicle has not been repossessed from the Obligor on or prior to the related Cutoff Date;

(31) with respect to which the sale, transfer, assignment and conveyance of by the Originator is not subject to and will not result in any Tax payable by the Originator or the Borrower to any federal, State or local government, other than those Taxes which have or will be paid by the Originator as due;

(32) with respect to which, at the time of origination, all proceeds on the related Contract were fully disbursed and there is no requirement for future advances thereunder and all fees and expenses in connection with the origination of the Receivable have been paid;

(33) which does not provide for the substitution, exchange or addition of any Financed Vehicle to such Receivable and with respect to which the related Financed Vehicle was properly delivered to the related Obligor in good repair, without defects and in satisfactory order;

(34) with respect to which the Servicer holds the Certificate of Title or the application for a Certificate of Title for the related Financed Vehicle or the Servicer will obtain within 180 days of the related Cutoff Date a Certificate of Title with respect to the Financed Vehicle as to which the Servicer holds only such application;

(35) with respect to which, the related Dealer (a) was selected by the Originator based on the Credit and Collection Policy, the Dealer's financial operating history and record of compliance with requirements under applicable United States federal and State law, (b) is authorized to originate such Receivable for sale to the Originator and (c) has not engaged in any conduct constituting fraud or misrepresentation with respect to such Receivable;

(36) with respect to which, at the time of origination of the related Contract, (a) the related Dealer that sold the related Contract to the Originator has entered into a Dealer Agreement and such Dealer Agreement constitutes the entire agreement between the Originator and such Dealer with respect to the sale of such Contract to the Originator, (b) such Dealer Agreement is in full force and effect and is the legal, valid and binding obligation of the Originator, (c) there have been no material defaults by the Originator under such Dealer Agreement, (d) the Originator has fully performed all of its obligations under such Dealer Agreement, (e) the Originator has not made any written statements or representations to such Dealer inconsistent with any term of such Dealer Agreement, (f) the purchase price (as specified in such Dealer Agreement, if any) for such Contract has been paid in full by the Originator, (g) there is no other payment due to such Dealer from the Originator for the purchase of such Contract, (h) such Dealer has no right, title or interest in or to such Contract, (i) there is no prior course of dealing between such Dealer and the Originator which will affect the terms of such Dealer Agreement and (j) any payment owed to such Dealer by the Originator is a corporate obligation of the Originator in the nature of a bonus for amounts collected by the Originator in excess of the purchase price for such Contract;

(37) which, if the related Financed Vehicle is titled in the State of Texas, such Financed Vehicle is a "motor vehicle" as defined in Section 501.002 of the Texas Transportation Code;

(38) with respect to which the related Contract has not been stamped or otherwise marked to show any interest or Lien of any other Person or any such stamp or other mark has been cancelled;

(39) which meets such other reasonable criteria mutually agreed upon by the Borrower and the Administrative Agent from time to time;

(40) is secured by a Financed Vehicle with a model year of [***]or later;

(41) such Receivable was not noted in the records of the Originator or the Servicer as being the subject of any pending Insolvency Proceeding;

(42) the assignment of such Receivable pursuant to the Purchase Agreement is valid and enforceable and does not require the consent of, or notice to, the related Obligor;

(43) no procedures that could reasonably be expected to be adverse to the interests of the Borrower or the Lenders were utilized by the Originator in selecting such Receivable for transfer to the Borrower pursuant to the Purchase Agreement;

(44) with respect to which, until such time as the Borrower has provided the Administrative Agent with copies of all required licenses under (a) the Maryland Vehicle Sales Finance Act, Maryland Code Annotated, Financial Institutions Sections 11-401 et seq., such Receivable may not have been originated in the State of Maryland or have an Obligor with a billing address in the State of Maryland or (b) the Pennsylvania Motor Vehicle Sales Finance Act, 69 P.S. Section 601 et seq., such Receivable may not have been originated in the State of Pennsylvania or have an Obligor with a billing address in the State of Pennsylvania;

(45) with respect to Receivables that constitute tangible chattel paper, such tangible chattel paper is in the possession of the Servicer, and the Servicer (in its capacity as Custodian) is holding such tangible chattel paper solely on behalf and for the benefit of the Secured Parties.

(46) with respect to Receivables that constitute electronic chattel paper, (A) the Servicer has "control" of such electronic chattel paper within the meaning of Section 9-105 of the applicable UCC and the Servicer (in its capacity as Custodian) is maintaining control of such electronic chattel paper solely on behalf and for the benefit of the Secured Parties; (B) (i) only one authoritative copy of each contract that constitutes or evidences the Receivable exists, and each such authoritative copy (a) is unique, identifiable and unalterable (other than with the participation of UACC on behalf of the Secured Parties, in the case of an addition or change of an identified assignee and other than a revision that is readily identifiable as an authorized or unauthorized revision) and (b) has been communicated to and is maintained by the Servicer or a third party provider acting on behalf of UACC, (ii) the authoritative copy of the related Contract identifies only UACC as the assignee thereof, (iii) each copy of the authoritative copy of the related Contract and any copy of a copy are readily identifiable as copies that are not the authoritative copy and (iv) the Receivable has been established in a manner such that (a) all copies or revisions that add or change an identified assignee of the authoritative copy of each Contract that constitutes or evidences the Receivable must be made with the participation of UACC on behalf of the Secured Parties and (b) all revisions of the authoritative copy of each Contract that constitute or evidence the Receivable must be readily identifiable as to an authorized or unauthorized revision and (C) the Administrative Agent and the Lenders shall have received an opinion of [***], in form and substance acceptable to the Administrative Agent, regarding UACC's "control" (within the meaning of Section 9-105 of the UCC) of Contracts that constitute "electronic chattel paper" (as defined in the UCC).

(47) to the extent that any Receivable that constitutes electronic chattel paper has been converted from tangible chattel paper, each of the following is true: (a) prior to such conversion to an electronic chattel paper, UACC or its agents had sole possession of such tangible chattel paper; (b) upon conversion or within 30 days after such conversion, each such tangible chattel paper was destroyed; (c) the destruction of such tangible chattel paper was conducted by UACC or a third party on behalf of UACC; (d) the destruction of such tangible chattel paper is evidenced in a manner that is satisfactory to the Administrative Agent, whether by visual recording or certification of such third party or by any other means, and that such evidence is delivered to or made available to the Administrative

Agent; and (e) at the time of or before such destruction of the tangible chattel paper, the applicable electronic chattel paper satisfied all of the requirements of paragraph 46 above.

SCHEDULE C

SCHEDULE OF RECEIVABLES

(Original delivered to the Administrative Agent)

SCHEDULE D

LOCATION OF RECEIVABLE FILES

United Auto Credit Corporation
1071 Camelback Street
Newport Beach, California 92660

[***]

SCHEDULE E

SCHEDULE OF DOCUMENTS

[CLOSING CHECKLIST TO BE ATTACHED]

SCHEDULE F

ELIGIBLE COMMERCIAL VEHICLE CRITERIA

[***]

i. [***]
    1. [***]
    2. [***]
    3. [***]
    4. [***]
    5. [***]
    6. [***]

ii. [***]

iii. [***]

SCHEDULE G

PORTFOLIO PURCHASE RECEIVABLES

EXHIBIT A

FORM OF FUNDING REQUEST

_____, 201_

JPMorgan Chase Bank, N.A.
Chase Tower, 7th Floor
10 South Dearborn Street
Mail Code IL1-0079
Chicago, Illinois 60603
Attention: Asset-Backed Securities Conduit Group

[***]

Re: UACC Auto Financing Trust IV Warehouse Agreement

Ladies and Gentlemen:

The undersigned is a Responsible Officer of UACC Auto Financing Trust IV (the "Borrower") and is authorized to execute and deliver this Funding Request on behalf of the Borrower pursuant to the Warehouse Agreement, dated as of November 19, 2013 (as amended, restated, supplemented or otherwise modified from time to time, the "Warehouse Agreement"), among the Borrower, United Auto Credit Corporation, as servicer and as custodian, [***], as backup servicer and account bank, the Lenders from time to time party thereto, the Agents from time to time party thereto, and JPMorgan Chase Bank, N.A., as administrative agent. Capitalized terms not otherwise defined herein have the meanings ascribed thereto in the Warehouse Agreement.

The Borrower hereby requests that a Loan be made under the Warehouse Agreement on _____, ____ in the amount of $_____.

In connection with the foregoing, the undersigned hereby certifies, on behalf of the Borrower, as follows:

(1) As of the date hereof, the Borrowing Base and the Maximum Borrowing Base (each calculated as of the previous Determination Date, or the later of, with respect to Receivables added to the Collateral following such Determination Date, but prior to or on such date of determination, the related Cutoff Date) is _____ and _____, respectively. Attached to this Funding Request is a true, complete and correct calculation of each of the Borrowing Base and the Maximum Borrowing Base and all components thereof.

(2) All of the conditions applicable to the requested Loan as set forth in the Warehouse Agreement have been satisfied as of the date hereof and will remain satisfied to the date of such Loan, including:

(a) each of the representations and warranties contained in Article Five of the Warehouse Agreement are true and correct in all respects on and as of the date hereof, before and after giving effect to the Loan and to the application of the proceeds therefrom as though made on and as of the date hereof;

(b) no event has occurred, or would result from such Loan or from the application of the proceeds therefrom, which constitutes a Termination Event;

(c) the Borrower is in material compliance with each of its covenants set forth in the Warehouse Agreement; and

(d) to the best of the Borrower's knowledge, no event has occurred which constitutes a Servicer Termination Event.

(3) The requested Loan will not, on the Funding Date, exceed the Available Amount and the requested Loan, together with the Loans Outstanding, will not, on the Funding Date, exceed the Maximum Borrowing Base.

(4) The Collateral Coverage Ratio, (a) on any Funding Date, after giving effect to the inclusion of the Receivables being added to the Collateral on such Funding Date, is equal to ____%, which is equal to or less than the Weighted Average Advance Rate on such Funding Date, or (b) on the date of any Reborrowing, is equal to ___%, which is equal to or less than the Weighted Average Advance Rate on such date.

(5) Attached hereto is a true, correct and complete Schedule A to the Purchase Agreement, reflecting all Receivables which will become part of the Collateral on the Funding Date, each Receivable reflected thereon being an Eligible Receivable.

(6) The Cutoff Date with respect to the Receivables is _____, 201_.

(7) Prior to and after giving effect to the requested Loan, the Borrower is Solvent.

UACC AUTO FINANCING TRUST IV

By: UNITED AUTO CREDIT CORPORATION, as Attorney-In-Fact

By:____
Name:
Title:

EXHIBIT B

FORM OF NOTE

[Date]

FOR VALUE RECEIVED, the undersigned, UACC AUTO FINANCING TRUST IV, a Delaware statutory trust (the "Borrower"), promises to pay to the order of JPMORGAN CHASE BANK, N.A., as agent for the Lenders (the "Administrative Agent"), at the office of the Administrative Agent set forth in the Warehouse Agreement, dated as of November 19, 2013 (as amended, restated, supplemented or otherwise modified from time to time, the "Warehouse Agreement") among the Borrower, United Auto Credit Corporation, as servicer and as custodian, [***], as backup servicer and account bank, the Lenders named therein, the Agents named therein and the Administrative Agent, on the Termination Date, in lawful money of the United States of America and in immediately available funds, the principal amount of [***] Dollars ($[***]), or, if less, such Lender's Invested Percentage of the Loans Outstanding under the Warehouse Agreement, and to pay interest at such office, in like money, from the date hereof on the unpaid principal amount of such Lender's Invested Percentage of the Loans from time to time outstanding at the rates and on the dates specified in the Warehouse Agreement.

The Administrative Agent is authorized to record, on the schedules annexed hereto and made a part hereof or on other appropriate records, the date and the amount each Lender's Invested Percentage of each Loan made under the Warehouse Agreement, each continuation thereof, the funding period for such Loan and the date and amount of each payment or prepayment of principal thereof. Any such recordation shall constitute prima facie evidence of the accuracy of the information so recorded; provided that the failure of the Administrative Agent to make any such recordation (or any error in such recordation) shall not affect the obligations of the Borrower hereunder or under the Warehouse Agreement in respect of the Loans or each Lender's Invested Percentage thereof.

This Note is one of the Notes referred to in the Warehouse Agreement, and is entitled to the benefits thereof. Capitalized terms used herein and defined herein have the meanings given them in the Warehouse Agreement. This Note is subject to periodic pay-downs, and optional and mandatory prepayment as provided in the Warehouse Agreement.

Upon the occurrence of a Termination Event, the Administrative Agent, on behalf of the Secured Parties, shall have all of the remedies specified in the Warehouse Agreement. The Borrower hereby waives presentment, demand, protest and all notices of any kind.

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

UACC AUTO FINANCING TRUST IV,
as Borrower

By: [***], not in its individual capacity but solely as Owner Trustee

By:
Name:
Title:

Schedule 1 to
Note

Invested Percentage of Loans	Interest on Loans	Payments on Loans	Notation by Date

EXHIBIT C

FORM OF ASSIGNMENT AND ACCEPTANCE

Dated _____, 201

Reference is made to the Warehouse Agreement, dated as of November 19, 2013 (as amended, restated, supplemented or otherwise modified from time to time, the "Warehouse Agreement"), among UACC Auto Financing Trust IV, as borrower, United Auto Credit Corporation, as servicer and as custodian, [***], as backup servicer and account bank, the lenders from time to time parties thereto and the agents from time to time parties thereto, and JPMorgan Chase Bank, N.A., as administrative agent (the "Administrative Agent"). Capitalized terms used but not otherwise defined herein shall have the meaning given to them in the Warehouse Agreement.

_____ (the "Assignor") and _____ (the "Assignee") agree as follows:

1. The Assignor hereby sells and assigns to the Assignee, and the Assignee hereby purchases and assumes from the Assignor, that interest in and to all of the Assignor's rights and obligations under the Warehouse Agreement as of the date hereof which represents the percentage interest specified in Section 1 of Schedule 1 of all outstanding rights and obligations of the Assignor under the Warehouse Agreement, including such interest in the Commitment of the Assignor and the Lender Advances made by the Assignor. After giving effect to such sale and assignment, the Commitment and the amount of Lender Advances made by the Assignee will be as set forth in Section 2 of Schedule 1.

2. The Assignor represents and warrants that it is the legal and beneficial owner of the interest being assigned by it hereunder and that such interest is free and clear of any Lien.

3. The Assignor and the Assignee confirm to and agree with each other and the other parties to Warehouse Agreement that: (i) other than as provided herein, the Assignor makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Warehouse Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Warehouse Agreement or any other instrument or document furnished pursuant thereto; (ii) the Assignee confirms that it has received a copy of the Warehouse Agreement, together with copies of such financial statements and other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance; (iii) the Assignee will, independently and without reliance upon the Administrative Agent, the Assignor or any other Lender party to the Warehouse Agreement and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Warehouse Agreement; (iv) the Assignor and the Assignee confirm that the Assignee is an Eligible Assignee; (v) the Assignee appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to such agent by the terms hereof, together with such powers as are reasonably incidental thereto; (vi) the

Assignee agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Warehouse Agreement are required to be performed by it as a Lender, including the confidentiality provisions of Article Thirteen; and (vii) this Assignment and Acceptance meets all other requirements for such an Assignment and Acceptance set forth in Article Thirteen of the Warehouse Agreement.

4. Following the execution of this Assignment and Acceptance by the Assignor and the Assignee, it will be delivered to the Administrative Agent for acceptance. The effective date of this Assignment and Acceptance (the "Assignment Date") shall be the date of acceptance thereof by the Administrative Agent, unless a later date is specified in Section 3 of Schedule 1.

5. The Assignor and the Assignee agree to reimburse the Administrative Agent for all reasonable fees, costs and expenses (including reasonable fees and out-of-pocket expenses of counsel for the Administrative Agent) incurred by the Administrative Agent in connection with this Assignment and Acceptance.

6. Upon such acceptance by the Administrative Agent, the Assignee shall be a party to the Warehouse Agreement and, to the extent provided in this Assignment and Acceptance, have the rights and obligations of a Lender thereunder, provided, however, that the Assignor shall, to the extent such rights have been assigned by it under this Assignment and Acceptance, relinquish its assigned rights and be released from its assigned obligations under the Warehouse Agreement (and, in the case of an Assignment and Acceptance coving all or the remaining portion of an assigning Assignor's rights and obligations under the Warehouse Agreement, Assignor shall cease to be a party thereto).

7. Upon such acceptance by the Administrative Agent, from and after the Assignment Date, the Administrative Agent shall make, or cause to be made, all payments under the Warehouse Agreement in respect of the interest assigned hereby (including, without limitation, all payments of principal, interest and fees with respect thereto) to the Assignee. The Assignor and Assignee shall make all appropriate adjustments in payments under the Warehouse Agreement for periods prior to the Assignment Date directly between themselves.

8. **THIS ASSIGNMENT AND ACCEPTANCE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

IN WITNESS WHEREOF, the Assignor and the Assignee have executed this Acceptance and Assignment as of the __ day of _____, 201_.

_____, as Assignor

By:
Name:
Title:

_____, as Assignee

By:
Name:
Title:

cc:

UACC Auto Financing Trust IV
c/o [***]

With a copy to:
United Auto Credit Corporation
1071 Camelback Street
Newport Beach, California 92660
Attention: [***]
Telephone No.: [***]
Email: [***]

Schedule 1
to
Assignment and Acceptance
Dated _____, 201

Section 1.

Percentage Interest: _____%

Section 2.

Assignee's Commitment: $_____

Aggregate Lender Advances Owing to the Assignee: $_____

Section 3.

Assignment Date: _____, 201

EXHIBIT D

[***]

[***]

EXHIBIT E

FORM OF POWER OF ATTORNEY

This Power of Attorney (this "Power of Attorney") is executed and delivered by UACC Auto Financing Trust IV ("Grantor") to JPMorgan Chase Bank, N.A., as Administrative Agent ("Attorney"), pursuant to the Warehouse Agreement, dated as of November 19, 2013 (as amended, restated, supplemented or otherwise modified from time to time, the "Warehouse Agreement"), among UACC Auto Financing Trust IV, as borrower (the "Borrower"), United Auto Credit Corporation, as servicer and as custodian, [***], as backup servicer and account bank, the lenders from time to time parties thereto, the agents from time to time parties thereto, and JPMorgan Chase Bank, N.A., as administrative agent. Capitalized terms used herein that are not otherwise defined shall have the meanings ascribed thereto in the Warehouse Agreement.

No person to whom this Power of Attorney is presented, as authority for Attorney to take any action or actions contemplated hereby, shall inquire into or seek confirmation from Grantor as to the authority of Attorney to take any action described below, or as to the existence of or fulfillment of any condition to this Power of Attorney, which is intended to grant to Attorney unconditionally the authority to take and perform the actions contemplated herein, and Grantor irrevocably waives any right to commence any suit or action, in law or equity, against any person or entity that acts in reliance upon or acknowledges the authority granted under this Power of Attorney. This Power of Attorney is coupled with an interest and may not be revoked or canceled by Grantor until all Aggregate Unpaids have been indefeasibly paid in full.

Grantor hereby irrevocably constitutes and appoints Attorney (and all officers, employees or agents designated by Attorney), with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in its place and stead and in its name or in Attorney's own name, from time to time in Attorney's discretion, to take any and all appropriate action and to execute and deliver any and all documents and instruments that may be necessary or desirable to accomplish the purposes of the Warehouse Agreement, and, without limiting the generality of the foregoing, hereby grants to Attorney the power and right, on its behalf, without notice to or assent by it, upon the occurrence and during the continuance of any Termination Event, to do the following: (a) exercise all rights and privileges of Grantor under the Purchase Agreement (including each Transfer Agreement); (b) pay or discharge any taxes, Liens or other encumbrances levied or placed on or threatened against Grantor or Grantor's property; (c) defend any suit, action or proceeding brought against Grantor if Grantor does not defend such suit, action or proceeding or if Attorney believes that it is not pursuing such defense in a manner that will maximize the recovery to Attorney, and settle, compromise or adjust any suit, action or proceeding described above and, in connection therewith, give such discharges or releases as Attorney may deem appropriate; (d) file or prosecute any claim, litigation, suit or proceeding in any court of competent jurisdiction or before any arbitrator, or take any other action otherwise deemed appropriate by Attorney for the purpose of collecting any and all such moneys due to Grantor whenever payable and to enforce any other right in respect of Grantor's property; (e) sell, transfer, pledge, make any agreement with respect to or otherwise deal with, any of Grantor's property, and execute, in connection with such sale or action, any endorsements, assignments or other instruments of conveyance or transfer in connection therewith; and (f) cause the certified public accountants then

engaged by Grantor to prepare and deliver to Attorney at any time and from time to time, promptly upon Attorney's request, any reports required to be prepared by or on behalf of Grantor under the Warehouse Agreement or any other Basic Document, all as though Attorney were the absolute owner of its property for all purposes, and to do, at Attorney's option and Grantor's expense, at any time or from time to time, all acts and other things that Attorney reasonably deems necessary to perfect, preserve, or realize upon its property or assets and the Liens of the Administrative Agent, as agent for the Secured Parties thereon, all as fully and effectively as it might do. Grantor hereby ratifies, to the extent permitted by Applicable Law, all that said attorneys shall lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, this Power of Attorney is executed by Grantor as of this __ day of November 2013.

UACC AUTO FINANCING TRUST IV

By: [***], not in its individual capacity but solely as Owner Trustee

By:
Name:
Title:

Sworn to and subscribed before
me this __ day of November 2013

_____
Notary Public

[NOTARY SEAL]

EXHIBIT F

[***]

[***]

EXHIBIT G

FORM OF RELEASE OF DOCUMENTS

_____, 201

[Custodian]
_____
_____
Attention:

Re: UACC Auto Financing Trust IV Warehouse Agreement

Ladies and Gentlemen:

Reference is made to the Warehouse Agreement, dated as of November 19, 2013 (as amended, restated, supplemented or otherwise modified from time to time, the "Warehouse Agreement"), among UACC Auto Financing Trust IV, as borrower, United Auto Credit Corporation, as servicer (the "Servicer") and as custodian, [***], as backup servicer and account bank, the lenders from time to time parties thereto, the agents from time to time parties thereto and JPMorgan Chase Bank, N.A., as administrative agent (the "Administrative Agent").

The undersigned, in its capacity as Servicer under the Warehouse Agreement, hereby requests (check one):

_____ that the Custodian release to the Servicer the Receivable Files or other documents set forth on Schedule A to this Release of Documents. All documents so released to the Servicer shall be held by the Servicer in trust for the benefit of the Administrative Agent in accordance with the terms of the Warehouse Agreement and the Servicer agrees to return to the Custodian the Receivable File or other such documents when the Servicer's need therefor no longer exists.

_____ that the Custodian permanently release to the Servicer the Receivable Files or other documents set forth on Schedule B to this Release of Documents and the Servicer certifies with respect to such Receivable Files that the related Receivable has been liquidated, prepaid or repaid and that all amounts received in connection with such liquidated Receivable have been credited to the Collection Account as provided in the Warehouse Agreement.

Capitalized terms used herein that are not otherwise defined shall have the meaning ascribed thereto in the Warehouse Agreement.

The undersigned has executed this Release of Documents as of the date first written above.

UNITED AUTO CREDIT CORPORATION

By:
Name:
Title:

AGREED AND ACCEPTED:

_____,
as Custodian

By: ___
Name:
Title:

EXHIBIT H

FORM OF RECEIVABLE RECEIPT

_____, 201

JPMorgan Chase Bank, N.A.
Chase Tower, 7th Floor
10 South Dearborn Street
Mail Code IL1-0079
Chicago, Illinois 60603
Attention: Asset-Backed Securities Conduit Group

Re: UACC Auto Financing Trust IV Warehouse Agreement

Ladies and Gentlemen:

Reference is made to the Warehouse Agreement, dated as of November 19, 2013 (as amended, restated, supplemented or otherwise modified from time to time, the "Warehouse Agreement"), among UACC Auto Financing Trust IV, as borrower, United Auto Credit Corporation ("UACC"), as servicer and as custodian (in such capacity, the "Custodian"), [***], as backup servicer and account bank, the lenders from time to time parties thereto, the agents from time to time parties thereto and JPMorgan Chase Bank, N.A., as administrative agent (the "Administrative Agent").

The undersigned, on behalf of UACC, in its capacity as Custodian under the Warehouse Agreement, hereby acknowledges (i) delivery of the executed original counterpart of the Contracts set forth on Schedule 1 hereto, evidencing the related Receivables and (ii) stating that the executed original counterparts of the Contracts set forth on Schedule 2 hereto have not been delivered to the Custodian or are mutilated or damaged in any material respect.

Capitalized terms used herein that are not otherwise defined shall have the meaning ascribed thereto in the Warehouse Agreement.

UNITED AUTO CREDIT CORPORATION,
as Custodian

By:
Name:
Title:

EXHIBIT I

Authorized Representatives

[Attached]

LOAN AND SECURITY AGREEMENT
dated as of March 7, 2025

among

VROOM, INC.,
as a Borrower,

DARKWATER FUNDING, LLC,
as a Borrower,

UNITED AUTO CREDIT CORPORATION,
as a Borrower,

MUDRICK CAPITAL MANAGEMENT, L.P.,
as the Administrative Agent,

and

the Lenders party hereto

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EXHIBITS

Exhibit A – Form of Assignment and Acceptance
Exhibit B – Form of Notice of Borrowing

LOAN AND SECURITY AGREEMENT

This Loan and Security Agreement, dated as of March 7, 2025 (this "Agreement"), is entered into between (i) each of **VROOM, INC.**, a Delaware corporation with its principal place of business at 4700 Mercantile Dr., Fort Worth, TX 76137, **DARKWATER FUNDING, LLC**, a Delaware limited liability company with its principal place of business at 1071 Camelback St. Suite 100, Newport Beach, CA 92660 (the "Residual Holder"), and **UNITED AUTO CREDIT CORPORATION**, a California corporation with its principal place of business at 1071 Camelback St. Suite 100, Newport Beach, CA 92660 (each, a "Borrower" and together the "Borrowers"), (ii) each of the Lenders party hereto and (iii) **MUDRICK CAPITAL MANAGEMENT, L.P.**, as the Administrative Agent.

W I T N E S S E T H:

WHEREAS, the Lender is willing to make the loans on and subject to the terms set forth herein;

NOW THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS; CONSTRUCTION

Section 1.1. Definitions.

Whenever used herein, unless the context otherwise requires, the following words and phrases shall have the following meanings:

"Acceleration Date" shall mean the date on which all Aggregate Unpaids and all other amounts owed by the Borrowers under this Agreement become due and payable in accordance with Section 7.1(b).

"Accrued Interest" means, with respect to each Loan and any Payment Date, the aggregate interest accrued on the Loan Balance for such Loan for the related Interest Period at the applicable Interest Rate, after giving effect to all payments of principal to the Lenders on such Loan on or prior to the immediately preceding Payment Date.

"Act" shall have the meaning specified in Section 10.2(b).

"Administrative Agent" means (i) prior to the appointment of a Successor Administrative Agent under Section 8.1, the Initial Administrative Agent and (ii) on and after the appointment of a Successor Administrative Agent under Section 8.1, the Successor Administrative Agent.

"Advisors" means accountants, attorneys, consultants, advisors, credit enhancers, liquidity providers and Persons similar to the foregoing and the respective directors, officers, employees and managers of each of the foregoing.

"Affiliate" means, with respect to any Person, (i) any other Person that directly or indirectly owns, controls or holds fifty percent (50.0%) or more of the outstanding beneficial interest in such Person, (ii) any other Person of which fifty percent (50.0%) or more of the outstanding beneficial interest is directly or indirectly owned, controlled or held by such Person, (iii) any other Person that directly or indirectly is under common control with such Person, (iv) any officer, director, partner or employee of such Person, and (v) any officer, director, partner, employee or immediate family member of any Person who is an Affiliate of such Person. For purposes of this definition, "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of an entity, whether through the ownership of voting securities, by contract, or otherwise. For purposes of this definition, none of the Borrowers or their Subsidiaries will be considered "Affiliates" of Mudrick Capital Management, L.P. or any of the Initial Lenders.

"Aggregate Unpaids" means, as of any date of determination, an amount equal to the sum of (i) the Loan Balance, (ii) all accrued but unpaid Interest, and, (iii) without duplication, all other Obligations owed (whether due and payable or accrued as of such date of determination) by the Borrowers to the Secured Parties under this Agreement and the other Transaction Documents.

"Agreement" shall have the meaning specified in the preamble.

"Anti-Corruption Laws" means Applicable Law concerning or relating to bribery or corruption, including the U.S. Foreign Corrupt Practices Act of 1977 and the UK Bribery Act 2010.

"Applicable Law" means, for any Person, all existing and future applicable laws, rules, regulations (including proposed, temporary and final income tax regulations), statutes, treaties, codes, ordinances, permits, certificates, orders and licenses of and interpretations by any Governmental Authority (including usury laws, the Federal Truth-in-Lending Act, Regulation Z and Regulation B of the Federal Reserve Board, the Securities Act and the Exchange Act), and applicable judgments, decrees, injunctions, writs, orders or line action of any court, arbitrator or other administrative, judicial or quasi-judicial tribunal or agency of competent jurisdiction, in each case, which are binding upon such Person or to which such a Person is subject.

"Appraisal" means, for each Certificate, a valuation analysis of the fair market value of such Certificate prepared by an Approved Appraiser in connection with the preparation of the consolidated financial statements of Vroom, Inc. filed on Form 10-K or Form 10-Q (as applicable) with the US Securities Exchange Commission.

"Appraisal Date" means each date on which an Appraisal is delivered to the Administrative Agent in accordance with Section 6.1(o).

"Approved Appraiser" means Deloitte LLP or such other independent accounting firm or financial consulting firm of internationally recognized standing as may be approved by the Administrative Agent or the Required Lenders.

"Assignment and Acceptance" means an assignment and acceptance agreement between a Lender and an assignee, in substantially the form of Exhibit A hereto.

"Authorized Signatory" means, with respect to any party hereto, any Person that has been authorized to execute and deliver on behalf of such party any notice, certificate, document, agreement, consent, instruction or other communication to be delivered by such party under or in relation to this Agreement or any other Transaction Document.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark or payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then removed from the definition of "Interest Period" pursuant to clause (f) of Section 2.6.

"Bankruptcy Code" means the United States Bankruptcy Code (Title 11 of the United States Code).

"Base Rate" means for any day, with respect to the Loans, a rate per annum equal to the greatest of (i) the Floor, (ii) the Prime Rate in effect on such day and (iii) the Federal Funds Effective Rate in effect on such day plus 1.00% (or if such day is not a Business Day, the immediately preceding Business Day); provided that any change in the Base Rate due to a change in the Prime Rate or the Federal Funds Effective Rate shall be effective from and including the effective date of such change in the Prime Rate or the Federal Funds Effective Rate, respectively.

"Benchmark" means Term SOFR; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, then "Benchmark" shall mean the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (b) or clause (c) of Section 2.6; and provided, further, that if the Benchmark would be less than the Floor, the Benchmark will be deemed to be the Floor.

"Benchmark Adjustment" means, for purposes of clause (1) of the definition of "Benchmark Replacement", the first alternative set forth in the order below that can be determined by the Administrative Agent:

(a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for the applicable Corresponding Tenor; or

(b) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Benchmark for the applicable Corresponding Tenor;

(c) for purposes of clause (2) of the definition of "Benchmark Replacement", the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected by the Administrative Agent in its

reasonable discretion, in consultation with the Borrowers, for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for asset-backed lending transactions substantially similar hereto; provided that, in the case of clause (ii) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Adjustment from time to time as selected by the Administrative Agent in its reasonable discretion in consultation with the Borrowers.

"Benchmark Replacement" means, for any Available Tenor, the first alternative set forth in the order below for the applicable Benchmark Replacement Date:

(1) if a Term SOFR Transition Event has occurred, the sum of: (a) Term SOFR and (b) the related Benchmark Adjustment; and

(2) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent (acting reasonably and in consultation with the Borrowers) as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for asset-backed lending transactions substantially similar hereto at such time and (b) the related Benchmark Adjustment;

provided that, following consultation with the Borrower, if the Benchmark is Term SOFR and (x) Term SOFR ceases to be available, (y) the Administrative Agent determines in its reasonable discretion that the use of Term SOFR has become operationally, administratively or technically unfeasible, or (z) the Administrative Agent determines in its reasonable discretion that Term SOFR has ceased to reflect market conditions, the Benchmark Replacement shall be determined in accordance with clause (2) above, and the Administrative Agent shall have the right to make any Benchmark Replacement Conforming Change that the Administrative Agent deems appropriate in its reasonable discretion.

"Benchmark Replacement Conforming Change" means, with respect to any Benchmark Replacement, any technical, administrative or operational change (including any change to the definition of the definition of "Business Day", the definition of "Interest Period", the definition of "Interest Rate", the timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides, in its reasonable discretion and in consultation with the Borrowers, may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if

the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides, in its reasonable discretion and in consultation with the Borrowers, is reasonably necessary in connection with the administration of this Agreement or any other Transaction Document).

"Benchmark Replacement Date" shall mean the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof);

(2) in the case of clause (3) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein; and

(3) in the case of a Term SOFR Transition Event that is not covered by clauses (1) or (2) above, the date that is thirty (30) days after the date a Term SOFR Notice is provided to the Lenders and the Borrower pursuant to Section 2.6(c).

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no

successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer representative; or

(4) a Term SOFR Transition Event.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred for purposes of clauses (1), (2), and (3) above with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" means the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of such definition has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Transaction Document in accordance with Section 2.6 and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and in accordance with Section 2.6.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. Section 1010.230.

"Benefit Plan Investor" means an employee benefit plan (as defined in Section 3(3) of ERISA), that is subject to the fiduciary responsibility provisions of Title I of ERISA, a plan (as defined in Section 4975 of the Code) that is subject to Section 4975 of the Code, or any entity whose underlying assets include "plan assets" (within the meaning of 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA) by reason of investment by an employee benefit plan or plan in such entity.

"Borrower" means each of Vroom, Inc., a Delaware corporation, Darkwater Funding, LLC, a Delaware limited liability company, and United Auto Credit Corporation, a California corporation.

"Business Day" means any day other than a Saturday or a Sunday and any day which is a legal holiday under the laws of the State of New York or Delaware or any day on which a bank located in the State of New York or Delaware is authorized or permitted to close for business.

"Certificate" means each trust certificate listed on Schedule A attached hereto. The Residual Holder may add additional trust certificates to Schedule A after the Closing Date so long as (a) the Residual Holder provides an Appraisal of such trust certificates to the Administrative Agent and (b) such trust certificates and such Appraisal are reasonably satisfactory to the Required Lenders.

"Certificate Transfer Documents" means the agreements pursuant to which the Residual Holder acquired the Certificates, as set forth on Schedule D attached hereto. The Residual Holder may add additional agreements to Schedule D after the Closing Date so long as such agreements are reasonably satisfactory to the Required Lenders.

"Closing Date" means March 7, 2025.

"Code" means the Internal Revenue Code of 1986, as amended.

"Collateral" shall have the meaning specified in Section 3.1(a).

"Collection Period" means, with respect to any Payment Date, the period commencing on the first calendar day of the third (3rd) calendar month immediately preceding the calendar month in which such Payment Date occurs and ending on the last day of the calendar month immediately preceding the calendar month in which such Payment Date occurs, or, in the case of the initial Collection Period, the period from and including the Initial Funding Date to and including the last day of the calendar month immediately preceding the calendar month in which the next following Payment Date occurs.

"Collections" means all cash collections and other cash proceeds of the Certificates and the Collateral, including all payments of principal, interest collections, investment earnings, deemed collections and any funds received by the Borrowers from the Collateral received during any Collection Period.

"Commitment Amount" means, as of any date of determination and with respect to each Lender, the commitment amount set forth against such Lender's name in Schedule E *less* the aggregate Loan Balances funded by such Lender as of such date.

"Competitor" shall have the meaning specified in Schedule G.

"Confidential Information" means, with respect to any party hereto and as of any date of determination, includes information concerning the Certificates or the business, operations, assets, clients, customers, vendors, investors in, creditors of or material contract counterparties of such party, which information is delivered or made available by such party to any recipient under or in relation to this Agreement or any other Transaction Document, including (i) information transmitted in written, oral, magnetic or any other medium, (ii) all copies and reproductions, in whole or in part, of such information and (iii) all summaries, analyses, compilations, studies, notes or other records which contain, reflect or are generated from such information; provided that Confidential Information does not include, with respect to a recipient thereof, information that (a) was already known to such Person and such knowledge was not obtained from any other entity who was known by such Person to be subject to an obligation of confidentiality or otherwise prohibited from transmitting such information to such Person, (b) is or has become part of the public domain through no act or omission of such Person, (c) is or was lawfully disclosed to such Person without restriction on disclosure by a third party, (d) is or was developed independently by such Person or (e) is or was lawfully and independently provided to such Person prior to disclosure hereunder, from a third party who is not known by such Person to be subject to an obligation of confidentiality or otherwise prohibited from transmitting such information.

"Control" means (i) with respect to a deposit account, has the meaning specified in Section 9-104 of the UCC or (ii) with respect to a certificated security, an uncertificated security or a security entitlement, has the meaning specified in Section 8-106 of the UCC.

"Corresponding Tenor" means, with respect to any Available Tenor, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"Default" means any event that, with the giving of notice or the lapse of time, or both, would become an Event of Default.

"Derivatives" means (i) any exchange-traded or over-the-counter forward, future, option, swap, cap, collar, floor or foreign exchange contract or any combination of the foregoing, whether for physical delivery or cash settlement, relating to any interest rate, interest rate index, currency, currency exchange rate, currency exchange rate index, debt instrument, debt price, debt index, depository instrument, depository price, depository index, equity instrument, equity price, equity index, commodity, commodity price or commodity index, (ii) any similar transaction, contract, instrument, undertaking or security or (iii) any transaction, contract, instrument, undertaking or security containing any of the foregoing.

"Dollars" or "$" means the lawful currency of the United States.

"Equity Interests" means, with respect to any Person and as of any date of determination, its equity ownership interests, its common stock and any other capital stock or other equity ownership units of such Person authorized from time to time, and any other shares, options, interests, participations or other equivalents (however designated) of or in such Person, whether voting or nonvoting, including common stock, options, warrants, preferred stock, phantom stock, membership units (common or preferred), stock appreciation rights, membership unit appreciation rights, convertible notes or debentures, stock purchase rights, membership unit purchase rights and all securities convertible, exercisable or exchangeable, in whole or in part, into any one or more of the foregoing.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and the regulations promulgated thereunder.

"ERISA Affiliate" means (i) any corporation which is a member of the same controlled group of corporations (within the meaning of Section 414(b) of the Code) as the Borrowers, (ii) a trade or business (whether or not incorporated) under common control (within the meaning of Section 414(c) of the Code) with the Borrowers or (iii) for purposes of Section 302 of ERISA and Section 412 of the Code, a member of the same affiliated service group (within the meaning of Section 414(m) of the Code) as, or under the common control with (for Section 414(o) of the Code) the Borrowers, any corporation described in clause (i) above or any trade or business described in clause (ii) above.

"Event of Default" shall have the meaning specified in Section 7.1(a).

"Excepted Persons" shall have the meaning specified in Section 10.01.

"Exchange Act" means the Securities Exchange Act of 1934.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient (or in each case, if a Recipient is a disregarded entity for U.S. federal income tax purpose, with respect to such Recipient's first direct or indirect beneficial owner that is not a disregarded entity) or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan (other than pursuant to an assignment request by a Borrower under Section 2.8(i)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.8, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 2.8(b) and (d) any U.S. federal withholding Taxes imposed under FATCA.

"Fair Market Value" means, as of any date of determination and with respect to any Certificates, the fair market value of such Certificates as of the date set forth in the most recently delivered Appraisal for such Certificates.

"FATCA" means Sections 1471 through 1474 of the Code as in effect on the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with, and any current or future regulations promulgated thereunder or published administrative guidance implementing such Sections, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such section of the Code.

"Federal Funds Effective Rate" means for any day, the rate per annum (expressed, as a decimal, rounded upwards, if necessary, to the next higher 1/100 of 1%) equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that, (a) if such day is not a Business Day, the Federal Funds Effective Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Effective Rate for such day, as determined by the Administrative Agent; provided, however, that such Federal Funds Effective Rate shall not be less than 0.00%.

"Federal Reserve Board" means the Board of Governors of the Federal Reserve System.

"Final Collection Date" means the date on which the Aggregate Unpaids have been indefeasibly paid in full.

"Floor" shall mean 0.00%.

"Formation Documents" means (i) with respect to Vroom, Inc., the certificate of incorporation, filed in Delaware, and the bylaws of Vroom, Inc., (ii) with respect to Darkwater Funding, LLC, the certificate of formation, filed in Delaware, and the limited liability company agreement of Darkwater Funding, LLC and (iii) with respect to United Auto Credit Corporation, the certificate of incorporation, filed in California, and the bylaws of United Auto Credit Corporation.

"Funding Date" shall have the meaning specified in Section 4.3.

"GAAP" means generally accepted accounting principles as in effect from time to time in the United States.

"Governmental Authority" means, with respect to any Person, any nation or government, any State, local or other political subdivision thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and having jurisdiction over such Person.

"Indebtedness" means, with respect to any Person and as of any date of determination, without duplication, (i) all indebtedness of such Person for borrowed money or for the deferred purchase price of property or services (other than current liabilities incurred in the ordinary course of business and payable in accordance with customary trade practices) or which is evidenced by a note, bond, debenture or similar instrument, (ii) all obligations of such Person under capital leases, (iii) all obligations of such Person in respect of acceptances issued or created for the account of such Person, (iv) all liabilities secured by any Lien on any property owned by such Person even though such Person has not assumed or otherwise become liable for the payment thereof and (v) all indebtedness, obligations or liabilities of that Person in respect of any Derivatives.

"Indemnified Parties" shall have the meaning specified in Section 6.3.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Borrower under any Transaction Document, including, for the avoidance of doubt, if a Recipient is a disregarded entity for U.S. federal income tax purposes, any such Taxes imposed on or with respect to such Recipient's first direct or indirect beneficial owner that is not a disregarded entity, and (b) to the extent not otherwise described in (a), Other Taxes.

"Initial Funding Date" shall have the meaning specified in Section 4.2.

"Initial Lender" means each of the Lenders party hereto on the Closing Date.

"Insolvency Event" means, with respect to any Person:

(i) such Person shall fail generally to pay its debts as they come due, or shall make a general assignment for the benefit of creditors; or any case or other proceeding shall be instituted by such Person seeking to adjudicate it as bankrupt or insolvent, or seeking liquidation, reorganization, debt arrangement, dissolution, winding up, or composition or readjustment of debts

of it or its debts under the Bankruptcy Code or any other law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, or seeking the entry of an order for relief or the appointment of a trustee, receiver, custodian, liquidator, assignee, sequestrator or the like for such Person or all or substantially all of its assets; or such Person shall take any corporate or limited liability company action to authorize any of such actions; or

(ii) a case or other proceeding shall be commenced, without the application or consent of such Person in any court seeking the liquidation, reorganization, debt arrangement, dissolution, winding up, or composition or readjustment of debts of such Person, the appointment of a trustee, receiver, custodian, liquidator, assignee, sequestrator or the like for such Person or all or substantially all of its assets, or any similar action with respect to such Person under the Bankruptcy Code or any other law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, and (A) such case or proceeding shall continue undismissed, or unstayed and in effect, for a period of ninety (90) consecutive days or (B) an order for relief in respect of such Person shall be entered in such case or proceeding or a decree or order granting such other requested relief shall be entered.

"Insolvency Laws" means the Bankruptcy Code and all other applicable liquidation, conservatorship, bankruptcy, moratorium, arrangement, rearrangement, receivership, insolvency, reorganization, suspension of payments, marshaling of assets and liabilities or similar debtor relief laws from time to time in effect affecting the rights of creditors generally.

"Insolvency Proceeding" means, with respect to any Person, any bankruptcy, insolvency, arrangement, rearrangement, conservatorship, moratorium, suspension of payments, readjustment of debt, reorganization, receivership, liquidation, marshaling of assets and liabilities or similar proceeding of or relating to such Person under any Insolvency Laws.

"Instrument" means any "instrument" (as defined in Article 9 of the UCC), other than an instrument that constitutes part of chattel paper.

"Interest" means, for each Loan and for each Payment Date, the Accrued Interest for such Loan and such Payment Date; provided that no portion of any payment of Interest shall be considered to have been paid by any distribution if at any time such portion of such distribution is rescinded or must otherwise be returned for any reason.

"Interest Period" means, in connection with the calculation of interest accrued on any Loan as of any specified Payment Date, the period commencing on the immediately preceding Payment Date and ending on the day immediately preceding such specified Payment Date; provided that, with respect to any Loan, (i) the first Interest Period shall be the period commencing on the Funding Date for such Loan and ending on the day immediately preceding the Payment Date following such Funding Date and (ii) any Interest Period that commences before the Final Collection Date that would otherwise end after the Final Collection Date shall end on the Final Collection Date.

"Interest Rate" means a rate per annum that is equal to the sum of the Benchmark plus 8.50%.

"Investment" means, with respect to any Person, any direct or indirect loan, advance or investment by such Person in any other Person, whether by means of share purchase, capital contribution, loan or otherwise, and excluding commission, travel and similar advances to officers, employees and directors made in the ordinary course of business.

"Investment Company Act" means the Investment Company Act of 1940.

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"Lender" means each signatory hereto as a Lender and the successors and permitted assigns of such Lender from time to time that becomes a party hereto by execution of an Assignment and Acceptance.

"Lender Register" means the Lender Register attached hereto as Schedule C.

"Lender's Owner" means, with respect to a Lender that is a disregarded entity for U.S. federal income tax purposes, the first direct or indirect beneficial owner of such Lender that is not a disregarded entity.

"Lien" means any mortgage, lien, pledge, charge, claim, security interest or encumbrance of any kind.

"Loan" means each loan to be made under this Agreement or the principal amount outstanding for the time being of that loan.

"Loan Balance" means, with respect to any Loan and as of any date of determination, the sum of the principal amount of such Loan as of such date (including any PIK Interest added to the principal amount of such Loan pursuant to Section 2.2(a)).

"Loan Percentage" means, with respect to each Lender at any time, a fraction (expressed as a percentage), the numerator of which is the portion of the aggregate of the Loan Balances then funded or maintained by such Lender at such time and the denominator of which is the aggregate of the Loan Balances funded by all Lenders at such time.

"LTV Ratio" means, as of any date of determination, the percentage equivalent of a fraction, (x) the numerator of which is the aggregate Loan Balances as of such date and (y) the denominator of which is the aggregate Fair Market Value of the Certificates as set forth in the most recently delivered Appraisal for such Certificates.

"Material Adverse Effect" means, with respect to any Person and to any event or circumstance, a material adverse effect on (i) the business, financial condition, operations, performance or properties of such Person, (ii) the validity or enforceability of this Agreement or any other Transaction Document or the validity, enforceability or collectability of (a) a material portion of the Certificates, or (b) a material portion of the Collections or the security interests in the Collateral, (iii) the rights and remedies of the Secured Parties under any Transaction Document,

(iv) the ability of such Person to perform its obligations under this Agreement or any Transaction Document to which it is a party or (v) the status, existence, perfection, priority or enforceability of any Secured Party's interest in the Collateral.

"Maturity Date" means December 31, 2026.

"Maximum Facility Amount" means $25,000,000.

"Maximum Lawful Rate" means the highest rate of interest permissible under Applicable Law.

"Maximum LTV Ratio" means 60%.

"Multiemployer Plan" means a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA which is or was at any time during the current year or the immediately preceding five (5) years contributed to by the Borrowers or any ERISA Affiliate on behalf of its employees or with respect to which either of the Borrowers or any ERISA Affiliate has any outstanding liability.

"Notice of Borrowing" means a letter in substantially the form of Exhibit A hereto executed and delivered by the Borrowers to the Administrative Agent pursuant to Section 2.1(b).

"Obligations" means all loans, advances, debts, liabilities and obligations for monetary amounts owed by the Borrowers to the Lenders or any of their respective assigns, as the case may be, whether due or to become due, matured or unmatured, liquidated or unliquidated, contingent or non-contingent and all covenants and duties regarding such amounts, of any kind or nature, present or future, arising under or in respect of the Loan, including all principal and interest (including interest that accrues after the commencement against the Borrowers of any action under the Bankruptcy Code).

"Officer's Certificate" means, with respect to any Person, a certificate signed by any officer of such Person, and delivered to the Administrative Agent.

"Opinion of Counsel" means, with respect to any Person, a written opinion of counsel, who is reasonably acceptable to the addressees thereof, as applicable.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Transaction Document, or sold or assigned an interest in any Loan or Transaction Document).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Transaction Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than pursuant to an assignment request by a Borrower under Section 2.8(i)).

"Patriot Act" means the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

"Payment Date" means the last day of each of March, June, September and December or, if any such day is not a Business Day, the next succeeding Business Day.

"Pension Plan" means an "employee pension benefit plan", as such term is defined in Section 3 of ERISA (other than a Multiemployer Plan) that is subject to the provisions of Title IV of ERISA, which is maintained or contributed to by the Borrowers or any ERISA Affiliate or with respect to which any Borrower or any ERISA Affiliate has any outstanding liability.

"Periodic Term SOFR Determination Day" shall have the meaning assigned to it in the definition of "Term SOFR."

"Permitted Liens" means any of Liens created pursuant to this Agreement or any other Transaction Document.

"Permitted Tax Liens" means any Liens for Taxes not yet due and payable or the validity of which is currently being contested in good faith by appropriate proceedings diligently conducted and with respect to which reserves have been provided on the books of the relevant Person in accordance with GAAP.

"Person" means an individual, partnership, corporation (including a business or statutory trust), limited liability company, joint stock company, trust, unincorporated association, sole proprietorship, joint venture, government (or any agency or political subdivision thereof) or other entity.

"PIK Interest" shall have the meaning specified in Section 2.2(a).

"Prime Rate" means the rate of interest determined by the Administrative Agent as the "Prime Rate" as in effect from time to time; provided, however, that such Prime Rate shall not be less than 0.00%.

"Proceeding" means any suit in equity, action at law or other judicial or administrative proceeding.

"Recipient" means the Administrative Agent and any Lender, as applicable.

"Records" means, with respect to any Certificate, all documents, books, records and other information (including computer programs, tapes, disks, punch cards, data processing software and related property and rights) maintained with respect to any related item of Collateral, including the original endorsements or assignments showing the chain of ownership of such Certificate.

"Reference Time" means, with respect to any setting of the then-current Benchmark, (1) if such Benchmark is Term SOFR, the SOFR Determination Time, and (2) if such Benchmark is not Term SOFR, the time determined by the Administrative Agent in its reasonable discretion.

"Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York, or any successor of any of the foregoing.

"Reportable Event" means any of the events set forth in Section 4043(c) of ERISA for which the thirty (30) day notice provision has not been waived.

"Required Lenders" means, as of any date of determination, Lenders holding more than fifty percent (50.0%) of the aggregate Loan Balances and Commitment Amount as of such date.

"Requirements of Law" means, for any Person the certificate of incorporation or articles of association and by-laws or other organizational or governing documents of such Person, and any law, treaty, rule or regulation, or order or determination of an arbitrator or Governmental Authority, in each case applicable to or binding upon such Person or to which such Person is subject, whether federal, State or local (including usury laws, the Federal Truth-in-Lending Act, and Regulations B, U, T, X and Z of the Federal Reserve Board).

"Sanctioned Country" means, at any time, a country or territory which is itself the subject or target of Sanctions (including, at the time of this Agreement, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, the Crimea Region and non-government controlled areas of the Kherson and Zaporizhzhia Regions of Ukraine, Cuba, Iran, North Korea and Syria).

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person controlled by any such Person.

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by any Sanctions Authority.

"Sanctions Authority" means the United States (including the Office of Foreign Assets Control of the U.S. Department of the Treasury and the U.S. Department of State), the United Kingdom (including His Majesty's Treasury), the European Union and any EU member state, the United Nations Security Council, and any other relevant sanctions authority.

"Secured Party" (i) the Administrative Agent, (ii) the Lenders and (iii) each other Indemnified Party.

"Securities Account Control Agreement" means each agreement, in form and substance reasonably satisfactory to the Administrative Agent, among the Borrower, the Administrative Agent and the related securities intermediary, governing the terms of each securities or brokerage account established with or on behalf of such securities intermediary in which the Certificates may from time to time be deposited that provides the Administrative Agent with Control over the accounts subject to such agreement.

"Securities Act" means the Securities Act of 1933.

"SOFR" means a rate per annum equal to the secured overnight financing rate for such Business Day as administered by the SOFR Administrator.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" means the SOFR Administrator's website, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"SOFR Business Day" means a day on which banks are open for dealing in foreign currency and exchange in London, New York City and Washington, D.C.

"SOFR Determination Time" means 3:00 p.m. (New York City time) on a U.S. Government Securities Business Day, at which time Term SOFR is published on the Federal Reserve Bank of New York's Website.

"Solvent" means, with respect to any Person and as of any date of determination, having a state of affairs such that (i) the fair value of the property owned by such Person is greater than the amount of such Person's liabilities (including disputed, contingent and unliquidated liabilities) as such value is established and liabilities evaluated for purposes of Section 101(32) of the Bankruptcy Code; (ii) the present fair salable value of the property owned by such Person in an orderly liquidation of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured; (iii) such Person is able to realize upon its property and pay its debts and other liabilities (including disputed, contingent and unliquidated liabilities) as they mature in the normal course of business; (iv) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay as such debts and liabilities mature; and (v) such Person is not engaged in business or a transaction, and is not about to engage in a business or a transaction, for which such Person's property would constitute unreasonably small capital.

"State" means any state of the United States or the District of Columbia.

"Statutory Trust Act" means Chapter 38 of Title 12 of the Delaware Code, 12 Del. Code § 3801 et seq., as the same may be amended from time to time.

"Subsidiary" means, with respect to any Person and as of any date of determination, any corporation, limited liability company, partnership or other legal entity of which such entity directly or indirectly owns or controls at least a majority of the outstanding stock or other equity interest having general voting power. For purposes of this definition, "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of an entity, whether through the ownership of voting securities, by contract, or otherwise.

"Tax" or "Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), charges, assessments or fees of any nature that are imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term SOFR" means, with respect to each Loan and each Interest Period for such Loan, the Term SOFR Reference Rate for a tenor of three months on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the SOFR Administrator on CBA's Market Data Platform (or other commercially available source of the applicable SOFR Administrator providing such quotations as may be selected by the Administrative Agent in its reasonable discretion from time to time) at approximately 6:00 a.m. (New York City time) on such Periodic Term SOFR Determination Day; provided that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day.

"Term SOFR Notice" means a notification by the Administrative Agent to the Lenders and the Borrowers of the occurrence of a Term SOFR Transition Event.

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

"Term SOFR Transition Event" means the election by the Administrative Agent following the determination by the Administrative Agent, in its reasonable discretion and in consultation with the Borrowers, that Term SOFR (a) has been (x) recommended by the Relevant Governmental Body for use in asset-backed lending transactions substantially similar hereto, (y) applied in five (5) or more asset-backed lending transactions substantially similar hereto where the Administrative Agent or one of its affiliates is a lender, or (z) generally adopted by market participants for use in asset-backed lending transactions substantially similar hereto, and (b) is operationally, administratively and technically feasible for the Administrative Agent.

"Transaction Documents" means this Agreement, the Certificate Transfer Documents, each Securities Account Control Agreement, and any other document, certificate, opinion, agreement or writing the execution of which is necessary or incidental to carrying out the transactions contemplated by this Agreement or any of the other foregoing documents.

"Treasury Regulations" means the regulations, including proposed or temporary regulations, promulgated under the Code. References herein to specific provisions of proposed or temporary regulations shall include analogous provisions of final Treasury Regulations or other successor Treasury Regulations.

"Trust" means United Auto Credit Securitization Trust 2024-1, a Delaware statutory trust.

"Trust Agreement" means that certain Second Amended and Restated Trust Agreement of the Trust, dated as of March 31, 2024, by and among United Auto Credit Financing LLC, as depositor, Computershare Trust Company, N.A., as certificate registrar and certificate paying agent, and Computershare Delaware Trust Company, N.A., as owner trustee.

"Trust Documents" means the "Basic Documents" under (and as defined in) the Sale and Servicing Agreement (as defined in the Trust Agreement).

"UCC" means the Uniform Commercial Code as in effect in the State of New York; provided that if, by reason of any mandatory provisions of law, the perfection, the effect of perfection or non perfection or priority of the security interests granted to the Administrative Agent are governed by the Uniform Commercial Code as in effect in a jurisdiction of the United States of America other than the State of New York, then "UCC" means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of such perfection, effect of perfection or non perfection or priority.

"UCC Financing Statement" means any UCC-1 financing statement which perfects a Lien on the personal property of the related Borrower for the benefit of the Secured Parties, and which secures the Loans.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Adjustment.

"United States" The United States of America.

"U.S. Government Securities Business Day" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

"Withholding Agent" means any Borrower and the Administrative Agent.

Section 1.2. Accounting Terms and Determinations.

Unless otherwise defined or specified herein, all accounting terms shall be construed herein, all accounting determinations hereunder shall be made, all financial statements required to be delivered hereunder shall be prepared in accordance with GAAP.

Section 1.3. Computation of Time Periods.

Unless otherwise stated in this Agreement, in the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding".

Section 1.4. Interpretation.

When used in this Agreement, unless a contrary intention appears:

(a) a term has the meaning assigned to it;

(b) each reference to time without further specification shall mean New York City Time;

(c) "or" is not exclusive;

(d) "including" means including without limitation;

(e) words in the singular include the plural and words in the plural include the singular;

(f) any agreement, instrument defined or referred to herein or in any instrument or certificate delivered in connection herewith means such agreement, instrument as from time to time amended, modified or supplemented and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein;

(g) any statute defined or referred to herein or in any instrument or certificate delivered in connection herewith means such statute as from time to time amended, modified or supplemented and includes any successor statute and the rules and regulations issued pursuant to such statute;

(h) references to a Person are also to its successors and permitted assigns (subject to any restrictions set forth herein or in any other applicable agreement);

(i) the words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision hereof;

(j) references contained herein to Section, Schedule and Exhibit, as applicable, are references to Sections, Schedules and Exhibits in this Agreement unless otherwise specified;

(k) references to "writing" include printing, typing, lithography and other means of reproducing words in a visible form;

(l) all terms used in Article 9 of the UCC in the State of New York and not specifically defined herein are used herein as defined in such Article 9, unless the context requires application of another jurisdiction's UCC, in which case, such terms are defined as in the UCC of that jurisdiction;

(m) periods of days referred to herein shall be counted in calendar days unless Business Days are expressly prescribed; and

(n) notwithstanding any other provision herein to the contrary, all monetary calculations hereunder shall be in U.S. dollars.

ARTICLE II

THE LOANS

Section 2.1. The Loans.

(a) Upon the request of any Borrower prior to the Maturity Date and on the terms and conditions set forth herein, each Lender shall make Loans to such Borrower pursuant to the terms of this Agreement on a pro rata basis in accordance with each Lender's Commitment Amount. No Borrower shall request Loans in excess of the aggregate Commitment Amount of the Lenders. The Loans outstanding hereunder shall not at any time exceed the Maximum Facility Amount.

(b) Each Loan hereunder shall be made on at least five (5) Business Days' prior written request (or such shorter notice as the Lenders may in their sole discretion accept) from any Borrower to the Administrative Agent in the form of a Notice of Borrowing attached hereto as Exhibit B. Each such request for a Loan shall be made no later than 1:00 p.m. (New York City time) on a Business Day (it being understood that any such request made after such time shall be deemed to have been made on the following Business Day) and shall specify (i) the amount of the Loan requested (which shall not be less than $1,000,000 and, if in excess thereof, shall be an integral multiple of $1,000,000 in excess thereof), (ii) the account to which the proceeds of such Loan shall be distributed and (iii) the date such requested Loan is to be made (which shall be a Business Day).

(c) Subject to compliance by the Borrowers with the conditions to Loans set forth in Section 4.2 or Section 4.3, as applicable, prior to the Maturity Date, no later than 3:00 p.m. (New York City time) on the date specified in each Notice of Borrowing or such other date agreed to by the Administrative Agent and the Borrowers, provided all conditions precedent to the making of such Loan have been complied with, the Lenders will make available to the requesting Borrower by initiation of a wire to such Borrower in the amount of the requested Loan or such lesser amount as such Borrower and the Lenders may agree, at the account set forth in the related Notice of Borrowing.

(d) Any Borrower may voluntarily prepay any Loan pursuant to Section 2.9(a) hereof, and, subject to the other provisions of this Agreement, any amounts so prepaid shall cease to be outstanding (and the corresponding outstanding principal amount of such Loan will be proportionately reduced).

(e) Any Loans repaid under this Agreement may not be reborrowed.

(f) Each Borrower shall record in its records the date and amount of the Loan Balances of the Loans of such Borrower, the Accrued Interest with respect thereto and each repayment and payment thereof. The failure to so record any such information or any error in so recording any such information shall not, however, limit or otherwise affect the Obligations or the obligation of any Borrower hereunder or under the other Transaction Documents to repay any such amounts.

(g) Any Lender may request that its Loan Percentage of any Loan be evidenced by a promissory note. In such event, the related Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form reasonably approved by such Lender. Thereafter, the portion of the Loan evidenced by such promissory note and interest thereon shall at all times

(including after assignment pursuant to Section 9.1) be represented by one or more promissory notes in such form.

Section 2.2. Payments.

(a) Each of the Borrowers, jointly and severally, agrees to pay all Aggregate Unpaids on the dates specified herein. Without limiting the foregoing, all Aggregate Unpaids shall be due and payable, if not previously paid, on the earlier of (i) the Acceleration Date and (ii) the Maturity Date.

(b) Each of the Borrowers, jointly and severally, agrees to pay Interest on the Loan Balance of each Loan for the period from the related Funding Date until the Final Collection Date. Interest shall accrue on such Loan Balances during each related Interest Period for such Loan at the Interest Rate and shall be payable on each Payment Date in accordance with Section 2.3; provided that, for so long as no Default or Event of Default has occurred and is continuing, at the election of the related Borrower, the accrued but unpaid amount of such Interest may be capitalized and added to the Loan Balance on any Payment Date (all such amounts, "PIK Interest").

(c) With respect to each Loan, the Loan Balance for such Loan shall bear interest at a rate per annum equal to the Interest Rate for the applicable Interest Period.

(d) All calculations of interest and other periodic amounts payable hereunder shall be calculated on the basis of a three hundred sixty (360) day year and for the actual days elapsed.

(e) Notwithstanding any other provision of this Agreement or the Transaction Documents, if at any time the rate of interest payable by any Person under the Transaction Documents exceeds the Maximum Lawful Rate, then, so long as the Maximum Lawful Rate would be exceeded, such rate of interest shall be equal to the Maximum Lawful Rate. If at any time thereafter the rate of interest so payable is less than the Maximum Lawful Rate, such Person shall continue to pay Interest at the Maximum Lawful Rate until such time as the total interest received from such Person is equal to the total Interest that would have been received had Applicable Law not limited the interest rate so payable. In no event shall the total Interest received by any Lender under this Agreement and the other Transaction Documents exceed the amount which such Lender could lawfully have received, had the Interest due been calculated from the Closing Date at the Maximum Lawful Rate.

(f) Except as otherwise specifically provided herein, all payments and prepayments under this Agreement and each Loan shall be made to the Lenders not later than 3:00 p.m. (New York City time) on the date when due and shall be made in lawful money of the United States of America in immediately available funds at the Lenders' offices or as otherwise directed by a Lender or Administrative Agent, and any funds received by a Lender after such time shall, for all purposes hereof, be deemed to have been paid on the next succeeding Business Day.

(g) In the event that any payments or prepayments made to the parties hereunder are not properly allocated in accordance with this Article II, or were otherwise made in error, the party that received such payment or prepayment shall be obligated to promptly correct or cause to be corrected any such error.

(h) Each Borrower shall make all payments due under this Agreement in Dollars and in immediately available funds.

Section 2.3. Payment Priorities.

(a) For so long as no Default or Event of Default has occurred and is continuing, on each Payment Date, at its election each Borrower may, and after the occurrence and during the continuance of a Default or an Event of Default each Borrower shall, pay or make distributions on the Loans of such Borrower in the amounts and to the Persons in the order of priority set forth below:

(i) *First*, to the Initial Lenders and the Administrative Agent, on a *pro rata* basis, in an amount equal to any expense reimbursements and indemnified amounts payable thereto in accordance with this Agreement;

(ii) *Second*, subject to Section 2.2(a), to each Lender, *pro rata* in accordance with such Lender's Loan Percentage, an amount equal to the accrued and unpaid Interest for such Payment Date;

(iii) *Third,* to each Lender, *pro rata* in accordance with such Lender's Loan Percentage, any remaining amounts to the Loan Balance of each Loan as of such Payment Date (determined prior to giving effect to payments pursuant to this clause).

Section 2.4. Payments, Computations, Etc.

(a) Unless otherwise expressly provided herein, all amounts to be paid by the Borrowers hereunder shall be paid in accordance with the terms hereof no later than 2:00 p.m. (New York, New York time) on the day when due in Dollars in immediately available funds.

(b) Whenever any payment hereunder (i) shall be stated to be due on a day other than a Business Day, such payment shall be made, without penalty, on the next succeeding Business Day or (ii) is received after 2:00 p.m. (New York, New York time) such payment shall be deemed to have been received on the next succeeding Business Day, and any such extension of time shall in such case be included in the computation of payment of Interest, other interest or any fee payable hereunder, as the case may be.

(c) All payments hereunder shall be made without set-off or counterclaim.

(d) To the extent that (i) any Person makes a payment to the Borrowers, or any Lender or (ii) the Borrowers or any Lender receives or is deemed to have received any payment or proceeds for application to an obligation, which payment or proceeds or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, receiver or any other party under any Insolvency Law, State or United States federal law, common law or for equitable cause, then, to the extent such payment or proceeds are set aside, the obligation or part thereof intended to be satisfied shall be revived and continue in full force and effect, as if such payment or proceeds had not been received or deemed received by the Borrowers, or such Lender, as the case may be.

Section 2.5. [**Reserved**].

Section 2.6. Suspension of the Benchmark.

(a) Subject to the other clauses of this Section 2.6, if prior to the commencement of any Interest Period:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the applicable Benchmark (including because any screen rate necessary to determine such rate is not available or published on a current basis), for such Interest Period (or for such day); provided that no Benchmark Transition Event shall have occurred at such time with respect to such Benchmark; or

(ii) the Administrative Agent is advised by any Lender that the applicable Benchmark for such Interest Period (or for such day) will not adequately and fairly reflect the cost to such Lender of making or maintaining its Loans for such Interest Period (or for such day);

then the Administrative Agent shall give notice thereof to the Borrowers and the Lenders by telephone, telecopy or electronic mail as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrowers and the Lenders that the circumstances giving rise to such notice no longer exist, the interest rate applicable to Loans that would otherwise be funded or maintained based on the applicable Benchmark shall be the Base Rate.

(b) Notwithstanding anything to the contrary herein or in any other Transaction Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Transaction Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Transaction Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Transaction Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Transaction Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from a majority of the Lenders.

(c) Notwithstanding anything to the contrary herein or in any other Transaction Document and subject to the proviso below in this paragraph, if a Term SOFR Transition Event and its Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then the applicable Benchmark Replacement will replace

the then-current Benchmark for all purposes hereunder or under any Transaction Document in respect of such Benchmark setting and subsequent Benchmark settings, without any amendment to, or further action or consent of any other party to (but subject to prior consultation with the Borrowers), this Agreement or any other Transaction Document; provided that this clause (c) shall not be effective unless the Administrative Agent has delivered to the Lenders and the Borrowers a Term SOFR Notice.

(d) In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time in consultation with the Borrowers and, notwithstanding anything to the contrary herein or in any other Transaction Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Transaction Document.

(e) The Administrative Agent will promptly notify the Borrowers and the Lenders of (i) any occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (f) below and (v) the commencement or conclusion of any Benchmark Unavailability Period; provided that any failure by the Administrative Agent to so notify the Borrower and/or any Lender shall not affect the Administrative Agent's right to take or refrain from taking any action permitted under this Section 2.6. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.6, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Transaction Document, except, in each case, as expressly required pursuant to this Section 2.6.

(f) Notwithstanding anything to the contrary herein or in any other Transaction Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(g) Upon the Borrowers' receipt of notice of the commencement of a Benchmark Unavailability Period, any Loan that would otherwise be funded or maintained based on the relevant Benchmark shall during such Benchmark Unavailability Period instead be funded or maintained based on the Base Rate. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, as applicable, will not be used in any determination of the Base Rate.

Section 2.7. [Reserved].

Section 2.8. Taxes.

(a) Each of the Lenders and the Borrowers (i) express their intention that the Loan hereunder qualify under applicable Tax purposes as indebtedness secured by the Collateral and (ii) unless otherwise required by appropriate taxing authorities, agree to treat each Loan as indebtedness secured by the Collateral for the purpose of federal income Taxes, State and local income and franchise Taxes and any other Taxes imposed upon, measured by or based upon gross or net income.

(b) (i) Each Lender (or other applicable recipient of payments) that is a United States person (as defined in Section 7701(a)(30) of the Code) (or that is a disregarded entity for U.S. federal income tax purposes of a Lender's Owner that is a United States person (as defined in section 7701(a)(30) of the Code)) shall deliver to the Borrowers and the Administrative Agent, on or before the date on which it becomes a party to this Agreement (and from time to time thereafter when required by law or upon the reasonable request of the Borrowers or the Administrative Agent) two (2) properly completed and duly signed copies of Internal Revenue Service Form W-9 (or any successor form) certifying that such Lender or Lender's Owner (if applicable) is not subject to U.S. federal backup withholding.

(ii) Each Lender (or other applicable recipient of payments) that is not a United States person (as defined in Section 7701(a)(30) of the Code) (and is not a disregarded entity for U.S. federal income tax purposes of a Lender's Owner that is a United States person (as defined in section 7701(a)(30) of the Code)) shall, to the extent it is legally entitled to do so, deliver to the Borrowers and the Administrative Agent on or before the date on which it becomes a party to this Agreement (and from time to time thereafter when required by law or upon the reasonable request of the Borrowers or the Administrative Agent, as applicable) whichever of the following is applicable with respect to such Lender or such Lender's Owner (if applicable):

(A) in the case of such a Lender or Lender's Owner (if applicable) claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Transaction Document, executed copies of Internal Revenue Service Form W-8BEN or Internal Revenue Service Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Transaction Document, Internal Revenue Service Form W-8BEN or Internal Revenue Service Form W-8BEN-E (or any successor forms) establishing an exemption from, or reduction

of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty,

(B) two (2) duly completed copies of Internal Revenue Service Form W-8ECI (or any successor forms),

(C) in the case of such a Lender or Lender's Owner (if applicable) claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate in form reasonably satisfactory to the Borrowers and the Administrative Agent (any such certificate, a "United States Tax Compliance Certificate"), to the effect that such Lender is not (I) a "bank" extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (II) a "10-percent shareholder" within the meaning of Section 881(c)(3)(B) of the Code, or (III) a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code, and that no payments in connection with the Transaction Documents are effectively connected with such Lender's conduct of a U.S. trade or business and (y) two (2) duly completed copies of Internal Revenue Service Form W-8BEN or Internal Revenue Service Form W-8BEN-E (or any successor forms),

(D) to the extent such a Lender or Lender's Owner (if applicable) or other recipient of payments is not the beneficial owner (for example, where such Lender or other recipient of payments or Lender's Owner (if applicable) is a partnership, or is a participant holding a participation granted by a participating Lender), Internal Revenue Service Form W-8IMY (or any successor forms) of such Lender or Lender's Owner (if applicable), accompanied by an Internal Revenue Service Form W-8ECI, Internal Revenue Service Form W-8BEN, Internal Revenue Service Form W-8BEN-E, United States Tax Compliance Certificate, Form W-9 (or other successor forms) and/or any other required certification documents from each beneficial owner, as applicable, provided that if such Lender or Lender's Owner (if applicable) is a partnership and one or more direct or indirect partners of such Lender or Lender's Owner (if applicable) are claiming the portfolio interest exemption, such Lender may provide a U.S. Tax Compliance Certificate on behalf of each such direct and indirect partner,

(E) any such Lender shall, to the extent it is legally entitled to do so, deliver to the Borrowers and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or about the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of a Borrower or the Administrative Agent), executed copies of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit any Borrower or the Administrative Agent to determine the withholding or deduction required to be made, and

(F) if a payment made to such a Lender under any Transaction Document would be subject to U.S. federal withholding Tax imposed by FATCA if such payee were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such payee shall deliver to the Borrowers and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrowers and the Administrative Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrowers and the Administrative Agent as may be necessary for the Borrowers and the Administrative Agent to comply with their respective obligations under FATCA and to determine that such Lender (and the relevant Lender's Owner (if applicable)) has complied with such Lender's (and relevant Lender's Owner's (if applicable)) obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Each Lender agrees that (i) the Borrowers may disclose the information contained on such form or certification as reasonably necessary to comply with their respective obligations under FATCA and (ii) if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrowers in writing of its legal inability to do so. Notwithstanding any other provisions of this clause (F), a Lender or other recipient of payments shall not be required to deliver any form that such Lender or other recipient of payments is not legally eligible to deliver. The Lenders acknowledge the right of the Borrowers and the Administrative Agent to withhold in compliance with Applicable Law. Solely for purposes of this clause (F), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iii) In addition, the initial Administrative Agent shall deliver to the Borrowers prior to the date on which the first payment by the applicable Borrower is due hereunder two copies of a properly completed and executed Internal Revenue Service Form W-9 certifying its (or if the initial Administrative Agent is a disregarded entity for U.S. federal income tax purposes, its first direct or indirect beneficial owner that is not a disregarded entity's) exemption from U.S. federal backup withholding or such other properly completed and executed documentation prescribed by Applicable Law (including any applicable Internal Revenue Service Form W-8 (or any applicable successor form) and all necessary attachments) certifying its entitlement to exemption from applicable U.S. federal withholding taxes in respect of any payments to be made to such Administrative Agent by any Borrower pursuant to any Transaction Document.

(iv) To the extent it is legally able to do so, each successor or supplemental Administrative Agent shall deliver to the Borrowers, on or before the date such Person becomes an Administrative Agent hereunder, two copies of a properly completed and executed Internal Revenue Service Form W-9 certifying its (or if such Person is a disregarded entity for U.S. federal income tax purposes, its first direct or indirect beneficial owner that is not a disregarded entity's) exemption from U.S. federal backup withholding or such other properly completed and executed documentation prescribed by Applicable Law (including Internal Revenue Service Form W-8IMY (or any applicable

successor form) and all necessary attachments), with the effect that the Borrowers may make payments to the Administrative Agent, to the extent such payments are received by the Administrative Agent as an intermediary, without deduction or withholding of any Taxes imposed by the United States.

(v) For purposes of this Section 2.8, "Applicable Law" includes FATCA. Each Lender and the Administrative Agent agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrowers and the Administrative Agent, as applicable, in writing of its legal inability to do so.

(c) Any and all payments by or on account of any obligation of the Borrowers under any Transaction Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.8) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(d) The Borrowers shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the Administrative Agent, timely reimburse it for the payment of, any Other Taxes.

(e) The Borrowers shall indemnify each Recipient and, in the case a Recipient is a disregarded entity for U.S. federal income tax purposes, such Recipient's first direct or indirect beneficial owner that is not a disregarded entity, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.8) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient (or, in each case, if such Recipient is a disregarded entity for U.S. federal income tax purposes, such Recipient's first direct or indirect beneficial owner that is not a disregarded entity) and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the applicable Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(f) Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (or Lender's Owner, if applicable) (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the

provisions of Section 9.1(g) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender (or Lender's Owner, if applicable), in each case, that are payable or paid by the Administrative Agent in connection with any Transaction Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Transaction Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this Section 2.8(f).

(g) As soon as practicable after any payment of Taxes by any Borrower to a Governmental Authority pursuant to this Section 2.8, the applicable Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(h) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.8 (including by the payment of additional amounts pursuant to this Section 2.8), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (g)(plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(i) If any Lender requires the Borrower to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.8, then such Lender shall (at the request of any Borrower) use reasonable efforts to designate a different lending office for funding or booking its loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.8, as the case may be, in the future, and (ii) would not subject such Lender to any unreimbursed material cost or expense and would not otherwise be disadvantageous

to such Lender. The Borrowers hereby agree to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(j) Each party's obligations under this Section 2.8 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitment Amounts and the satisfaction or discharge of all obligations under any Transaction Document.

Section 2.9. Prepayments.

(a) Optional Prepayments. The Borrowers may elect to prepay the Loans in whole or in part at any time by providing the Lenders with notice of their election at least two (2) Business Days prior to the date of such prepayment. In connection with any such prepayment, the Borrowers shall also repay any accrued and unpaid Interest on the amount of such Loans prepaid.

(b) Mandatory Prepayments; Additional Collateral. If the LTV Ratio exceeds the Maximum LTV Ratio as of any Appraisal Date, then the Borrowers shall, within thirty (30) days of such Appraisal Date, either pledge to the Administrative Agent additional Certificates or other collateral, in each case, reasonably satisfactory to the Required Lenders, or prepay the Loans, in each case, in an amount necessary to cause the LTV Ratio not to exceed the Maximum LTV Ratio as of such Appraisal Date on a pro forma basis after giving effect to such pledge or prepayment. In connection with any such prepayment, the Borrowers shall also repay any accrued and unpaid Interest on the amount of such Loans prepaid.

ARTICLE III

SECURITY

Section 3.1. Collateral.

(a) The parties hereto intend that this Agreement constitute a security agreement and the transactions effected hereby constitute secured loans by the Lenders to the Borrowers under Applicable Law. As collateral security for the prompt, complete and indefeasible payment and performance in full when due, whether by lapse of time, acceleration or otherwise, of the Obligations, the Residual Holder hereby grants to the Administrative Agent for the benefit of the Secured Parties, a lien on and security interest in all of the Residual Holder's right, title and interest in, to and under any and all of the following assets and properties, whether now existing or owned or hereafter arising or acquired and wheresoever located (collectively, the "Collateral"):

(i) the Certificates and any accounts or obligations evidenced thereby, any guarantee thereof, all Collections and all monies due or to become due or received by any Person in payment of any of the foregoing on or after the Initial Funding Date;

(ii) each Transaction Document to which the Residual Holder is a party and remedies thereunder;

(iii) the Trust Documents and the remedies thereunder;

(iv) all Records, documents and writings evidencing or related to the Certificates;

(v) all guaranties, indemnities, warranties, insurance (and proceeds and premium refunds thereof) and other agreements or arrangements of whatever character from time to time supporting or securing payment of the Certificates;

(vi) all security interests, Liens, guaranties and other encumbrances in favor of or assigned or transferred to the Residual Holder and to the Certificates;

(vii) all cash, deposit accounts, monies, deposits, funds, accounts and instruments relating to the foregoing;

(viii) all accounts, chattel paper, commercial tort claims, documents, equipment, fixtures, general intangibles (including, without limitation, all intellectual property), goods, installment sales contracts, installment payment contracts, instruments, inventory, investment property, leases, letters of credit, letter of credit rights, payment intangibles, promissory notes and supporting obligations; and

(ix) to the extent not otherwise including, all income, proceeds, supporting obligations and products of any and all of the foregoing.

(b) The grant under this Section does not constitute and is not intended to result in the creation or an assumption by any of the Secured Parties of any obligation of the Residual Holder or any other Person in connection with any or all of the Collateral or under any agreement or instrument relating thereto.

(c) Anything herein to the contrary notwithstanding, (i) the exercise by the Secured Parties of any of their rights in the Collateral shall not release the Residual Holder from any of its duties or obligations with respect to the Collateral and (ii) no Secured Party shall have any obligations or liability with respect to the Collateral by reason of this Agreement, nor shall any Secured Party be obligated to perform any of the obligations or duties of the Residual Holder with respect to the Collateral or hereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

(d) The Borrowers and the Initial Lenders agree that upon the appointment of a Successor Administrative Agent in accordance with Section 8.1, the grant under this Section shall inure to the benefit of the Successor Administrative Agent, on behalf of the Secured Parties.

Section 3.2. Release of Collateral; No Legal Title.

(a) The security interest in the Collateral shall be released automatically upon full and final satisfaction of the Aggregate Unpaids. The Administrative Agent shall execute and file such partial or full releases or partial or full assignments of financing statements and other documents and instruments as may be reasonably requested by and at the expense of the Borrowers to effectuate and evidence the release of any relevant portion of the Collateral.

(b) The Lenders will not, except as may result from the exercise of their remedies hereunder, have legal title to any part of the Collateral and, from and after the Final Collection Date, will have no further interest in or rights with respect to any part of the Collateral.

Section 3.3. Protection of Security Interest; Administrative Agent as Attorney-in-Fact.

(a) The Residual Holder agrees that from time to time, at its expense, it will promptly execute and deliver all instruments and documents, and take all actions, that may reasonably be necessary, or, at the request of the Administrative Agent, that the Administrative Agent may reasonably deem necessary or desirable, to perfect, protect or more fully evidence the security interest granted to the Administrative Agent for the benefit of the Secured Parties in the Collateral, or to enable the Secured Parties (or the Administrative Agent acting on their behalf) to exercise and enforce their rights and remedies hereunder.

(b) If the Residual Holder fails to perform any of its obligations under this Section 3.3, any Secured Party may (but shall not be required to) perform, or cause performance of, such obligation and such Secured Party's reasonable costs and expenses incurred in connection therewith shall be payable, jointly and severally, by the Borrowers.

(c) Any financing statement filed in connection with this Agreement or amendment thereto may describe the Collateral in the same manner as described in this Agreement or any other agreement entered into by the parties in connection herewith, or may contain an indication or description of collateral that describes such property in any other manner as the Lenders may determine, in their sole discretion, is necessary, advisable or prudent to ensure the perfection of the security interest in the Collateral, including describing such property as "all assets of the debtor whether now owned or hereafter acquired or arising and wheresoever located, including all accessions thereto and all products and proceeds thereof" or words of similar import. The Residual Holder shall provide the Lenders with copies of all financing statements filed in connection herewith (including all continuations, amendments and terminations related thereto) promptly following the filing of any such document with a Governmental Authority, and the Residual Holder shall provide the Lenders with copies of any such filings upon their request.

Section 3.4. Waiver of Certain Laws.

Each Borrower agrees, to the full extent that it may lawfully so agree, that neither it nor anyone claiming through or under it will set up, claim or seek to take advantage of any appraisement, valuation, stay, extension or redemption law now or hereafter in force in any locality where any part of the Collateral may be situated in order to prevent, hinder or delay the enforcement or foreclosure of this Agreement, or the absolute sale of any of the Collateral or any

part thereof, or the final and absolute putting into possession thereof, immediately after such sale, of the purchasers thereof, and each Borrower for itself and all who may at any time claim through or under it, hereby waives, to the full extent that it may be lawful so to do, the benefit of all such laws, and any and all right to have any of the properties or assets constituting the Collateral marshaled upon any such sale, and agrees that the Administrative Agent, or any court having jurisdiction to foreclose on the security interests granted in this Agreement, may sell the Collateral as an entirety or in such parcels as the Administrative Agent or such court may determine.

ARTICLE IV

CONDITIONS OF CLOSING

Section 4.1. Conditions to Closing.

This Agreement shall become effective as of the Closing Date when all of the following conditions have been satisfied or waived in the reasonable discretion of the Administrative Agent:

(a) This Agreement shall have been duly executed by, and delivered to, the parties hereto, in form and substance reasonably satisfactory to the Initial Lenders.

(b) All representations and warranties of each Borrower contained in each Transaction Document to which it is a party shall be true and correct in all material respects (except to the extent that any such representation or warranty is subject to any materiality qualifier, in which case, such representation or warranty shall be true and correct in all respects) on and as of the Closing Date.

(c) No Default or Event of Default shall have occurred.

(d) The Borrowers shall have paid or caused to be paid all fees required to be paid by them on the Closing Date, including all fees required to be paid on or before the Closing Date hereunder and the Administrative Agent and the Initial Lenders shall have been reimbursed for all fees, costs and expenses related to the transactions contemplated hereunder and under the other Transaction Documents, including legal and other document preparation costs.

Section 4.2. Conditions to the Initial Funding Date.

The funding of the initial Loan hereunder shall be subject to the satisfaction or waiver by the Administrative Agent in its reasonable discretion (the date of such funding, the "Initial Funding Date"):

(a) The Borrowers shall have delivered to the Administrative Agent a Notice of Borrowing for such Loan in accordance with Section 2.1(b).

(b) After giving effect to the requested Loan, (i) the aggregate Loan Balances shall not exceed the Maximum Facility Amount and (ii) the LTV Ratio shall not exceed the Maximum LTV Ratio.

(c) Each Transaction Document shall have been duly executed by, and delivered to, the parties hereto and thereto and the Initial Lenders shall have received each other document, agreement, certificate, opinion and other item specified on Schedule B hereto, each in form and substance reasonably satisfactory to the Initial Lenders.

(d) All representations and warranties of each Borrower contained in each Transaction Document to which it is a party shall be true and correct in all material respects (except to the extent that any such representation or warranty is subject to any materiality qualifier, in which case, such representation or warranty shall be true and correct in all respects) on and as of the Initial Funding Date.

(e) No Default or Event of Default shall have occurred.

(f) The Administrative Agent shall have received a solvency certificate in a form reasonably satisfactory to the Administrative Agent and signed by an officer of each Borrower confirming that such Borrower and its Subsidiaries is Solvent on a consolidated basis immediately prior to and immediately after giving effect to the initial funding of the Loan.

(g) The Residual Holder shall have taken all steps necessary under all Applicable Law in order to cause to exist in favor of the Administrative Agent, for the benefit of the Secured Parties, a valid, subsisting and enforceable first priority perfected security interest in the Residual Holder's right, title and interest in the Collateral, including the execution of a Securities Account Control Agreement with respect to each securities or brokerage account into which the Certificates may from time to time be deposited.

(h) Draft UCC Financing Statements to be filed on or prior to the Initial Funding Date or other similar instruments or documents as may be necessary or desirable in the reasonable opinion of the Administrative Agent under the UCC of all appropriate jurisdictions or any comparable law to perfect the Administrative Agent's security interest in the Collateral, which UCC Financing Statements may indicate the Collateral as "all assets of the debtor, whether now existing or hereafter arising" or words of similar effect or with greater detail.

(i) The Administrative Agent shall have received an executed copy of the favorable written Opinion of Counsel of Latham & Watkins LLP, counsel for the Borrowers in the United States, as to: general corporate matters; enforceability; due execution; no-conflicts with organizational documents, New York or Federal law; and attachment and perfection of security interests.

(j) The Administrative Agent shall have received a certificate of the secretary or assistant secretary of each of the Borrowers certifying (i) as to the incumbency and genuineness of the signature of an officer of such Borrower executing this Agreement and each Transaction Document and (ii) that attached thereto is a true, correct and complete copy of (a) the organizational documents, if any, of such Borrower and all amendments thereto, certified as of a recent date by the appropriate Governmental Authority in such Borrower's jurisdiction of organization and as in effect on the date of such certification, (b) resolutions duly adopted by such Borrower authorizing, as applicable, the transactions contemplated hereunder and the execution, delivery and performance of the Transaction Documents, and (c) certificates as of a recent date of

the good standing or active status, as applicable, of such Borrower under the laws of its jurisdiction of organization.

(k) The Borrowers shall have paid or caused to be paid all fees required to be paid by them on such Funding Date, and the Administrative Agent and the Initial Lenders shall have been reimbursed for all fees, costs and expenses related to the requested Loan.

(l) The Administrative Agent shall have received a certificate signed by an officer of each Borrower confirming the satisfaction of the condition set forth in paragraphs (d) and (e).

Section 4.3. Conditions to Additional Fundings.

Each Loan hereunder on or after the Initial Funding Date shall be subject to the satisfaction or waiver by the Administrative Agent in its reasonable discretion (the date of each funding, together with the Initial Funding Date, a "Funding Date"):

(a) The Borrowers shall have delivered to the Administrative Agent a Notice of Borrowing for such Loan in accordance with Section 2.1(b).

(b) After giving effect to the requested Loan, (i) the aggregate Loan Balances shall not exceed the Maximum Facility Amount and (ii) the LTV Ratio shall not exceed the Maximum LTV Ratio.

(c) All representations and warranties of each Borrower contained in each Transaction Document to which it is a party shall be true and correct in all material respects (except to the extent that any such representation or warranty is subject to any materiality qualifier, in which case, such representation or warranty shall be true and correct in all respects) on and as of the applicable Funding Date.

(d) No Default or Event of Default shall have occurred.

(e) The Administrative Agent shall have received a certificate signed by an officer of each Borrower confirming the satisfaction of the condition set forth in paragraphs (c) and (d).

(f) After giving effect to each Loan hereunder, and the disbursement of the proceeds of such Loan, such Borrower shall be Solvent.

(g) The Borrowers shall have paid or caused to be paid all fees required to be paid by it on such Funding Date, and the Administrative Agent and the Lenders shall have been reimbursed for all fees, costs and expenses related to the requested Loan.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

Section 5.1. Representations and Warranties of the Borrowers.

Except as otherwise indicated, each Borrower makes the following representations and warranties as of the Closing Date and each Funding Date, upon which each Lender relies in making the Loans to the Borrower.

(a) Organization and Good Standing. Such Borrower is duly organized and validly existing as a corporation, limited liability company or other entity, in good standing under the laws of the State of Delaware or California, as applicable, with all requisite power and authority to conduct its business as such business is presently conducted, and, in the case of the Residual Holder, such Borrower has all necessary power, authority and legal right to acquire, own, sell and pledge the Certificates and other Collateral.

(b) Due Qualification. Such Borrower is duly qualified to do business in its jurisdiction of formation or incorporation. Such Borrower has obtained all necessary licenses and approvals in all jurisdictions in which the conduct of its business requires such qualifications, licenses or approvals (including, as applicable, the purchase, sale and pledge of the Certificates and any other Collateral) except where the failure to qualify could not reasonably be expected to result in a Material Adverse Effect.

(c) Power and Authority; Due Authorization. Such Borrower (i) has all necessary power, authority and legal right to (A) execute and deliver this Agreement and each other Transaction Document to which it is a party, (B) carry out the terms of this Agreement and each other Transaction Document to which it is a party and (C) in the case of the Residual Holder, grant the security interest in the Collateral on the terms and conditions herein provided and (ii) has taken all necessary action to authorize the execution, delivery and performance of this Agreement and, in the case of the Residual Holder, the grant of the security interest in the Collateral on the terms and conditions herein provided.

(d) No Violation. The consummation of the transactions contemplated by this Agreement and the fulfillment of the terms hereof will not (i) conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time or both) a default under, such Borrower's Formation Documents, (ii) result in a breach of, or constitute a default under, or require any consent under, any material agreement that is binding on such Borrower or by which it or its properties may be bound or affected, (iii) result in the creation or imposition of any Lien upon any of such Borrower's properties pursuant to the terms of any agreement, other than this Agreement or (iv) violate any Applicable Law, in the case of clause (iv), except where such violation could not reasonably be expected to result in a Material Adverse Effect.

(e) No Proceedings. There is no litigation, proceeding or investigation pending or, to such Borrower's best knowledge, threatened against it, before any Governmental Authority (i) asserting the invalidity of this Agreement, (ii) seeking to prevent the consummation of any of

the transactions contemplated by this Agreement or (iii) seeking any determination or ruling that could reasonably be expected to have a Material Adverse Effect.

(f) All Consents Required. All approvals, authorizations, consents, orders, licenses or other actions of any Person or of any Governmental Authority required for the due execution, delivery and performance by such Borrower of this Agreement either (x) have been duly obtained, effected or given and are in full force and effect or (y) as of the date hereof, the Borrower has properly completed and submitted all applications, documents and other materials necessary to cause such consent, license, approval, authorization, registration or declaration to be issued or obtained and has paid all applicable fees and costs in connection therewith.

(g) Solvency. The transactions under this Agreement do not and will not render such Borrower not Solvent.

(h) Taxes. Such Borrower has filed or caused to be filed all U.S. federal and material state, local and foreign tax returns that are required to be filed by it. Such Borrower has paid or made adequate provisions for the payment of all U.S. federal and material amounts of state, local or foreign Taxes and all material Tax assessments made against it or any of its property (other than any amount of material Tax the validity of which is currently being contested in good faith by appropriate proceedings diligently conducted and with respect to which reserves have been provided on the books of such Borrower in accordance with GAAP), and no tax lien has been filed (other than any Permitted Tax Liens), and, to its knowledge, no claim by any taxing authority has been asserted in writing, with respect to any material amount of such Tax.

(i) Exchange Act Compliance; Regulations T, U and X. None of the transactions contemplated herein (including the use of the proceeds from the Loan and the pledge of the Collateral) will violate or result in a violation of Section 7 of the Exchange Act, or any regulations issued pursuant thereto, including Regulations T, U and X of the Federal Reserve Board, 12 C.F.R., Chapter II. Such Borrower does not own, nor does it intent to carry or purchase, and no proceeds from the pledge of or grant of a security interest in the Collateral will be used to carry or purchase, any "margin stock" within the meaning of Regulation U or to extend "purpose credit" within the meaning of Regulation U.

(j) Quality of Title. Each Certificate is owned by the Residual Holder free and clear of any Lien except for Permitted Liens. On or prior to the Initial Funding Date, the Administrative Agent shall acquire a valid and perfected first priority security interest in the Collateral then-existing or thereafter arising, free and clear of any Lien, other than Permitted Liens or Permitted Tax Liens. No effective financing statement or other instrument similar in effect covering any portion of the Collateral shall, after the Initial Funding Date, be on file in any recording office except such as may be filed in favor of the Administrative Agent in accordance with this Agreement.

(k) Perfection Representations. This Agreement creates a valid and continuing security interest (as defined in the applicable UCC) in the Collateral in favor of the Administrative Agent, which security interest is prior to all other Liens, and is enforceable as such against creditors of and purchasers from the Residual Holder. The Residual Holder has caused or will have caused, within ten (10) days after the Initial Funding Date, the filing of all appropriate financing statements

in the proper filing office in the appropriate jurisdictions under Applicable Law in order to perfect the security interest in the Collateral, and the Residual Holder has taken all other steps necessary to perfect the Administrative Agent's security interest in the Collateral. Other than the security interest granted to the Administrative Agent pursuant to this Agreement, the Residual Holder has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Collateral. The Residual Holder has not authorized the filing of, nor is aware of any, financing statement listing the Residual Holder as debtor that includes a description of collateral covering the Collateral other than any financing statement relating to the security interest granted to the Administrative Agent hereunder or that has been terminated or amended. The Residual Holder is not aware of any judgment or tax lien filings against the Residual Holder (other than any Permitted Tax Liens). All financing statements filed or to be filed against such Borrower in favor of the Administrative Agent in connection herewith describing the Collateral contain a statement to the following effect: "A purchase of or security interest in any collateral described in this financing statement will violate the rights of the secured parties under that certain Loan and Security Agreement, dated as of March 7, 2025, between Vroom, Inc., a Delaware corporation, Darkwater Funding, LLC, a Delaware LLC, and United Auto Credit Corporation, a California corporation, each of the lenders party thereto, and the Secured Party (as amended, supplemented, restated or replaced from time to time)."

(l) Reports Accurate. All information, exhibits, financial statements, documents, books, records or reports furnished or to be furnished by the Borrowers to any Lender in connection with this Agreement are true, correct and complete in all material respects as of the date specified therein or the date so furnished (as applicable).

(m) Certificate Transfer Documents. The agreements listed on Schedule D hereto are the only agreements pursuant to which the Residual Holder acquired the Certificates.

(n) Investment Company Act. Such Borrower is not and, after giving effect to the transactions contemplated by this Agreement, will not be required to register as, an "investment company" within the meaning of the Investment Company Act. Such Borrower is entitled to rely on the exemption from the definition of "investment company" set forth in Section 3(c)(7) of the Investment Company Act, although there may be additional exclusions or exemptions available to such Borrower.

(o) Anti-Corruption Laws and Sanctions. Such Borrower is in compliance with Anti-Corruption Laws and applicable Sanctions. Such Borrower is subject to policies and procedures to ensure compliance by it and its directors, officers, employees and agents with Anti-Corruption Laws. None of such Borrower, or any of their respective directors, officers or employees, or, to the knowledge of the Borrowers, the affiliates or agents of the Borrowers, is a Sanctioned Person or, located, organized or resident in a Sanctioned Country. None of the Loans, the use of proceeds of the Loans or the transactions contemplated by this Agreement will violate Anti-Corruption Laws or applicable Sanctions.

(p) Anti-Money Laundering Laws. The operations of such Borrower are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, the applicable money laundering statutes of all jurisdictions where the Borrower conducts business, the rules and regulations thereunder and any related or similar rules,

regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the "Anti-Money Laundering Laws"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Borrower or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of such Borrower, threatened.

(q) ERISA. Such Borrower is not, and will not any time be, a Benefit Plan Investor or a governmental plan, non-U.S. plan, church plan or any other plan, arrangement or entity that is subject to any federal, state, local or non-U.S. law that is substantially similar to Title I of ERISA or Section 4975 of the Code (a "Similar Law Plan").

(r) Beneficial Ownership. The information included in the Beneficial Ownership Certification delivered by such Borrower to the Administrative Agent is true and correct in all material respects.

Section 5.2. Representations and Warranties of Each Borrower relating to this Agreement and the Certificates.

Each Borrower hereby represents and warrants, as of the Closing Date and each Funding Date, as follows:

(a) Binding Obligation. This Agreement constitutes the legal, valid and binding obligation of such Borrower, enforceable against it in accordance with its terms, except as such enforceability may be limited by Insolvency Laws and except as such enforceability may be limited by general principles of equity (whether considered in a suit at law or in equity).

(b) Certificates. (A) Schedule A and the information contained therein is an accurate and complete listing in all material respects of the Certificates constituting a portion of the Collateral and the information contained therein with respect to the identity of such Certificates and the amounts owing thereunder is true and correct in all material respects, (B) each Certificate is free and clear of any Lien (other than Permitted Liens) and in compliance with all Applicable Laws, and (C) with respect to each Certificate, all consents, licenses, approvals or authorizations of or registrations or declarations with any Governmental Authority required to be obtained, effected or given by the Borrowers in connection with the purchase and pledge of or grant of a security interest in such Certificate and any related Collateral to the Administrative Agent have been duly obtained, effected or given and are in full force and effect.

ARTICLE VI

COVENANTS

Section 6.1. Affirmative Covenants of the Borrowers.

From the date hereof until the Final Collection Date, each Borrower covenants and agrees as follows:

(a) Compliance with Laws. Such Borrower shall comply in all material respects with all Applicable Laws, including those with respect to the Certificates.

(b) Preservation of Existence. Such Borrower shall preserve and maintain its existence, rights, franchises and privileges in the State of Delaware, and qualify and remain qualified in good standing in each jurisdiction where the failure to preserve and maintain such existence, rights, franchises, privileges and qualification has had, or could reasonably be expected to have, a Material Adverse Effect.

(c) Keeping of Records and Books of Account. Such Borrower shall maintain and implement administrative and operating procedures and keep and maintain all documents, books, records and other information reasonably necessary or advisable for the collection of all Certificates and any other Collateral.

(d) Protect and Defend Title. With respect to each Certificate owned by such Borrower, such Borrower shall: (i) take all action necessary to perfect, protect and more fully evidence such Borrower's ownership of such Certificate, including executing or causing to be executed such other instruments or notices as may be necessary or appropriate and (ii) taking all additional action that the Required Lenders or the Administrative Agent may reasonably request, including the filing of financing statements listing the Initial Administrative Agent as secured party and to the extent a Successor Administrative Agent is appointed pursuant to Section 8.1, amending such financing statements to list the Successor Administrative Agent as secured party, to perfect, protect and more fully evidence the respective interests of the parties to this Agreement in the Collateral.

(e) Taxes. Such Borrower shall file or cause to be filed all U.S. federal and material state, local or foreign tax returns that are required to be filed by it and shall pay, discharge or otherwise satisfy all of its Tax liabilities, other than any Tax liability the validity of which is currently being contested in good faith by appropriate proceedings diligently conducted and with respect to which reserves have been provided in the books of such Borrower in accordance with GAAP. Such Borrower shall deliver to each Lender, as may be required by the Code and applicable Treasury Regulations or otherwise, such information in the possession or control of it, as may reasonably be required to enable each Lender to prepare its federal and State income tax returns.

(f) Use of Proceeds. Such Borrower shall use the proceeds of the Loans for general corporate purposes.

(g) Trust Documents. Such Borrower shall, to the extent applicable, comply and cause the Trust to comply with the Trust Documents and all of the covenants applicable to the Trust contained therein.

(h) Reporting. Such Borrower, shall distribute, or cause to be distributed, to each Lender:

(i) Transaction Reports. Promptly after receipt thereof, the Borrowers shall deliver all reports (including servicing reports), notices, demands or requests related to the Certificates delivered or made to the Borrowers.

(ii) Income Tax Liability. Within twenty (20) Business Days after the receipt of revenue agent reports or other written proposals, determinations or assessments

of the Internal Revenue Service or any other taxing authority which propose, determine or otherwise set forth positive adjustments to the Tax liability of any Borrower which equal or exceed one million dollars $1,000,000 in the aggregate, telephonic or emailed notice (confirmed in writing within fifteen (15) Business Days) specifying the nature of the items giving rise to such adjustments and the amounts thereof.

(iii) [Reserved].

(iv) Auditors' Management Letters. Promptly after any auditors' management letters are received by any Borrower or by their accountants, which refer in whole or in part to any inadequacy, defect, problem, qualification or other lack of fully satisfactory accounting controls utilized by the Borrowers.

(v) ERISA. Promptly after the occurrence of any "Reportable Event" with respect to a Pension Plan, a notice describing such Reportable Event and a copy of any notices received from or filed with the PBGC pertaining thereto.

(vi) Notice of Material Events. Promptly after receiving written notice of an event or circumstance that is likely to have a Material Adverse Effect on any Borrower or the Collateral, notice of such event or circumstance.

(i) Notice of Default. The Borrowers shall notify each Lender of (i) any Default or any Event of Default hereunder within three (3) Business Days of notice or knowledge thereof and (ii) any default, event of default or any termination with respect to any Certificates or any Trust Agreement or other Trust Document related thereto within one (1) Business Day of notice or knowledge thereof.

(j) Securities Accounts. The Borrowers shall ensure that each securities or brokerage account into which the Certificates are deposited shall at all times be subject to a Securities Account Control Agreement.

(k) Other. The Borrowers shall furnish to the Lenders or the Administrative Agent promptly, from time to time, such other information, documents, records or reports respecting the Collateral as the Lenders or the Administrative Agent may from time to time reasonably request.

(l) Administrative Agent. The Borrowers shall furnish to the Administrative Agent each notice, documents, records or reports that the Borrower delivers to the Lenders.

(m) Compliance with Formation Documents. Each Borrower shall comply with the restrictions set forth in its Formation Documents in all material respects.

(n) Changes with respect to the Beneficial Ownership Certification. As soon as possible and in any event within thirty (30) days after any Borrower obtains knowledge thereof, notice of any change in the information provided in the Beneficial Ownership Certification delivered to the Initial Lender that would result in a change to the list of beneficial owners identified therein. Without limiting the generality of the preceding sentence, promptly following

any request therefor, such Borrower shall provide such information and documentation reasonably requested by any Lender for purposes of compliance with the Beneficial Ownership Regulation.

(o) Appraisals. No more than sixty (60) days after each Payment Date, the Borrowers shall deliver, or cause to be delivered, to the Administrative Agent an Appraisal for each Certificate. Such Appraisal shall set forth a valuation analysis of the fair market value of each Certificate as of a date that is no earlier than such Payment Date and no later than sixty (60) days after such Payment Date.

Section 6.2. Negative Covenants of the Borrowers.

Except as otherwise indicated, each Borrower covenants and agrees from the date hereof until the Final Collection Date as follows:

(a) No Other Business; Indebtedness; Guarantees; Subsidiaries; Investments. The Residual Holder shall not (i) engage in any business other than the transactions contemplated by the Transaction Documents, (ii) incur any Indebtedness, obligation, liability or contingent obligation of any kind other than pursuant to or as contemplated by this Agreement or any other Transaction Document (excluding any incidental expenses incurred by the Residual Holder in connection with the performance of its obligations under the foregoing documents), (iii) guarantee, endorse or otherwise be or become contingently liable in connection with the obligations of any other Person, except as provided for under the Transaction Documents, (iv) form or own any Subsidiary or any Equity Interests in any Person or (v) make any Investments in any other Person.

(b) Maximum LTV Ratio. The Borrowers shall not permit the LTV Ratio to exceed the Maximum LTV Ratio at any time.

(c) Security Interest. The Residual Holder shall not sell, pledge, assign or transfer to any other Person, or grant, create, incur, assume or suffer to exist any Lien (other than Permitted Liens or Permitted Tax Liens) on any portion of the Collateral or any interest therein, and the Residual Holder shall not sell, pledge, assign or suffer to exist any Lien on its interest, if any, hereunder. The Residual Holder shall promptly notify the Administrative Agent of the existence of any Lien (other than Permitted Liens or Permitted Tax Liens) on any portion of the Collateral and it shall defend the right, title and interest of the Administrative Agent on behalf of the Secured Parties in, to and under such Collateral, against all claims of third parties; provided that nothing in this subsection shall prevent or be deemed to prohibit it from suffering to exist Permitted Liens or Permitted Tax Liens upon any portion of the Collateral.

(d) Mergers, Acquisitions, Sales, Etc. Such Borrower shall not be a party to any merger, consolidation or division, or purchase or otherwise acquire all or substantially all of the assets or any stock of any class of, or any partnership or joint venture interest in, any other Person, or, sell, transfer, convey or lease all or any substantial part of its assets, or sell or assign with or without recourse any portion of the Collateral or any interest therein (other than pursuant hereto).

(e) Change of Name or Location of Records. The Residual Holder shall not (i) make any change to its name (within the meaning of Section 9-507(c) of any applicable enactment of the UCC) indicated in its Formation Documents, (ii) change its form of organization or its

jurisdiction of organization or (iii) instruct the securities intermediary under each Securities Account Control Agreement to move the Certificates or related Records from the location thereof on the Initial Funding Date, unless, in each case, at least thirty (30) days prior to the effective date of such change, it delivers to the Lenders such financing statements or amendments to financing statements (Form UCC-1 or Form UCC-3, respectively) authorized by it which shall reflect such name change or change in form or jurisdiction of organization, together with such other documents, legal opinions and instruments that the Lenders may reasonably request in connection with the transaction giving rise thereto.

(f) ERISA Matters. Such Borrower shall not, to the extent it could reasonably result in a Material Adverse Effect, (i) engage or permit any ERISA Affiliate to engage in any prohibited transaction for which an exemption is not available or has not previously been obtained from the United States Department of Labor, (ii) fail to satisfy or permit any ERISA Affiliate to fail to satisfy the "minimum funding standard," as defined in Section 302(a) of ERISA and Section 412(a) of the Code with respect to any Pension Plan, (iii) fail to make or permit any ERISA Affiliate to fail to make any payments to a Multiemployer Plan that the Borrower or any ERISA Affiliate is required to make under the agreement relating to such Multiemployer Plan or any law pertaining thereto, (iv) permit the filing of any notice of intent to terminate a Pension Plan under Section 4041(c) of ERISA, (v) permit the termination of any Pension Plan under Section 4041(c) of ERISA or the institution by the Pension Benefit Guaranty Corporation of proceedings to terminate or appoint a trustee to administer a Pension Plan, (vi) permit any event or condition that might constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or (vii) incur any liability or permit any ERISA Affiliate to incur any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA. The Borrower will not become a Benefit Plan Investor or a Similar Law Plan.

(g) Changes in Payment Instructions. Such Borrower shall not add or make any change, or permit the Trust to make any change, to the Trust Documents regarding payments to be made with respect to the Certificates pursuant thereto, unless the Required Lenders or the Administrative Agent shall have consented to such change.

(h) Formation Documents, Transaction Documents and Trust Documents. Without the prior consent of the Required Lenders, such Borrower shall not amend, modify, waive or terminate any provision of (i) its Formation Documents, in any manner that would be materially adverse to the Lenders or(ii) any Transaction Document.

(i) Amendment of Certificates. Without the prior consent of the Required Lenders, such Borrower shall not consent to any amendment or modification of the terms of any Certificate, the Trust Agreement, or any Trust Document.

(j) No Assignments. Such Borrower shall not assign or delegate, grant any interest in or permit any Lien (other than Permitted Liens or Permitted Tax Liens) to exist upon any of its rights, obligations or duties under this Agreement, the Trust Agreement, any Trust Document or any Transaction Document to which the Borrower is a party without the prior written consent of the Required Lenders.

(k) Anti-Corruption Laws; Sanctions. None of the Borrowers, or any of their directors, officers, or employees, or to the knowledge of the Borrowers, any Affiliates or agents of the Borrowers, or any of their subsidiaries, shall, directly or indirectly, use any part of any proceeds of the Loans, contribute, or otherwise make available such proceeds (a) to fund or facilitate any activities or business of or with any Person that, at the time of such funding or facilitation, is a Sanctioned Person in violation of Sanctions, (b) to fund or facilitate any activities or business of or in any Sanctioned Country in violation of Sanctions, (c) in any manner that would result in a violation by any Person of Sanctions, or (d) in violation of Applicable Law, including Anti-Corruption Laws. None of the Borrowers, or any of its respective directors, officers, or employees, or to the knowledge of the Borrowers, any Affiliates or agents of the Borrowers, or any of their subsidiaries, shall use the proceeds of the Loan in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws.

Section 6.3. Indemnities by the Borrowers. Each Borrower agrees, jointly and severally, to indemnify and hold harmless the Administrative Agent and each Lender and their respective directors, officers, employees and agents (the "Indemnified Parties") against any and all out-of-pocket fees, losses, claims, damages (including punitive damages), liabilities or expenses (including reasonable legal and accounting fees and expenses, and court costs) (collectively, "Losses"), as incurred (payable promptly upon written request), for or on account of or arising from or in connection with or as a result of this Agreement or any other Transaction Document, including (v) reasonable fees and expenses related to entry into the Transaction Documents or the enforcement thereof, including, without limitation, fees and expenses of counsel, (w) any breach of any representation, warranty or covenant of the Borrowers in this Agreement, the other Transaction Documents or in any certificate or other written material delivered pursuant hereto or thereto, (x) any breach of any representation, warranty or covenant of the Trust in any Trust Document or in any certificate or other written material delivered pursuant thereto, (y) the failure by any Borrower to comply with Applicable Law or (z) any litigation, claim, proceeding or investigation before any Governmental Authority (1) relating to this Agreement, the other Transaction Documents or the transactions contemplated hereby or thereby or (2) relating to the Borrowers in which any Indemnified Party becomes involved as a result of the transactions contemplated by this Agreement or the other Transaction Documents, including any judgment, award, settlement, reasonable and documented out of pocket external attorneys' fees and other out of pocket costs or expenses incurred in connection with any such litigation, claim, proceeding or investigation (including in connection with an Indemnified Party's enforcement of its right to indemnification); provided, however, that no Borrower shall be so required to indemnify any such Indemnified Party or otherwise be liable to any such Indemnified Party hereunder for any Losses (i) resulting from the performance of the Certificates or the sale of any asset of the Borrowers in connection with the exercise of remedies following the occurrence of an Event of Default (except to the extent any such Losses are attributable to any breach by such indemnifying party of any representation, warranty or covenant made by it in relation to any such Certificate), (ii) with respect to Taxes other than any Taxes that represent losses, claims or damages arising from any non-Tax claim or (iii) arising from such Indemnified Party's willful misconduct or gross negligence as determined by a court of competent jurisdiction in a final, non-appealable judgment. The indemnification obligations of the Borrowers shall survive the termination of this Agreement and shall be enforceable by a Lender even if such Lender subsequently assigns its rights and obligations under this Agreement in accordance with Article X.

Section 6.4. **Covenant of Parties**. Each party to this Agreement, including each Lender that becomes a party hereto from time to time, acknowledges, covenants and agrees that the transactions contemplated by this Agreement are intended to be treated as a loan for accounting purposes and each such party shall treat the transactions contemplated by this Agreement as a loan for accounting purposes.

ARTICLE VII

EVENTS OF DEFAULT

Section 7.1. Events of Default.

(a) Each of the following events shall constitute an "Event of Default":

(i) the failure by any Borrower to pay in full all Aggregate Unpaids on the Maturity Date;

(ii) the failure by any Borrower to pay in full (A) all Interest, unless such Borrower has capitalized such Interest as PIK Interest in accordance with Section 2.2 or (B) any other amount due and owing hereunder, and any failure in respect of this clause (B) shall continue for three (3) Business Days;

(iii) the failure by any Borrower to comply with Section 2.9(b), Section 6.1(i) or Section 6.1(o), in each case, if any Loans are outstanding at such time;

(iv) the failure on the part of any Borrower to observe or perform any of its covenants or agreements set forth in any Transaction Document to which it is a party (other than a default in the observance or performance of a covenant or agreement is elsewhere specifically dealt with in this Section 7.1(a)) and such failure continues unremedied for fifteen (15) calendar days after the earlier of (1) written notice to the Borrowers by any Secured Party of such breach and (2) the date such breach was discovered by any Borrower;

(v) any representation or warranty made or deemed to be made by the Borrowers or in connection with this Agreement or any of the other Transaction Documents to which it is a party, or any information required to be given by any of them to any Lender to identify or describe any Certificates pursuant to any Transaction Document, shall prove to have been false or incorrect in any material respect when made, deemed made or delivered, and, to the extent remediable, shall remain unremedied for fifteen (15) calendar days after the earlier of (1) written notice to the Borrowers by any Secured Party of such breach and (2) the date such breach was discovered by any Borrower;

(vi) the occurrence of an Insolvency Event relating to a Borrower or the Trust;

(vii) a final nonappealable judgment shall be entered against, or settlements by, or the commencement of any material litigation, arbitration or investigation involving a Borrower, the Trust or the Certificates, that could individually or in the

aggregate reasonably be expected to have a Material Adverse Effect on a Borrower, the Collateral or the Lenders, and, in the case of a judgment, such judgment shall not have been discharged or stayed within thirty (30) days;

(viii) the occurrence of a default, event of default or termination pursuant to the Trust Agreement;

(ix) a Borrower shall become an "investment company" within the meaning of the Investment Company Act or shall be required to register as an "investment company" within the meaning of the Investment Company Act; or

(x) (A) the ownership interest of the Residual Holder in any portion of the Collateral is impaired or (B) the Administrative Agent shall fail for any reason to have a first priority perfected security interest in any portion of the Collateral and, where such failure results from a breach or termination by the securities intermediary under any Securities Account Control Agreement, such failure shall remain unremedied for five (5) Business Days.

(b) Upon the occurrence of any Event of Default, the Required Lenders may, by notice to the Borrowers (with a copy to the Administrative Agent), declare all Aggregate Unpaids and all other amounts owed by the Borrowers under this Agreement to be immediately due and payable without demand, protest or future notice of any kind, all of which are hereby expressly waived by the Borrowers; provided that in the event that an Event of Default described in Section 7.1(a)(vi) has occurred, all Aggregate Unpaids and all other amounts owed by the Borrowers under this Agreement shall automatically be immediately due and payable without demand, protest or any notice of any kind, all of which are hereby expressly waived by the Borrower.

(c) Upon the occurrence of any Event of Default, the Lenders and the Administrative Agent may terminate the Commitment Amount.

(d) The Required Lenders may waive any Event of Default in writing whereupon such Event of Default shall be deemed to have not occurred for purposes of this Agreement.

Section 7.2. Actions Upon an Event of Default.

On and after the occurrence of an Event of Default, the Required Lenders may exercise in respect of the Collateral, in addition to any and all other rights and remedies otherwise available to it, including rights available hereunder and all of the rights and remedies of a secured party upon default under the UCC (such rights and remedies to be cumulative and nonexclusive), and, in addition, at the direction of the Lenders, shall take the following remedial actions:

(a) The Required Lenders or the Administrative Agent may take any action permitted under the Transaction Documents.

(b) Consistent with the rights and remedies of a secured party under the UCC (and except as otherwise required by the UCC), the Required Lenders or the Administrative Agent

may, without notice except as specified below, solicit and accept bids for and sell the Collateral or any part of the Collateral in one (1) or more parcels at public or private sale, at any exchange, broker's board or at the Administrative Agent's offices or elsewhere, for cash, on credit or for future delivery, and upon such other terms as the Required Lenders or the Administrative Agent, as applicable, may deem commercially reasonable, and the Required Lenders or the Administrative Agent, as applicable, shall apply the proceeds from the sale of the Collateral to any amounts payable by the Borrowers in accordance with the priorities required by Section 2.3; provided, that, without the consent of all Lenders, the proceeds from the sale of the Collateral shall be sufficient to pay all Aggregate Unpaids. Each Borrower agrees that, to the extent notice of sale shall be required by law, at least ten (10) Business Days' notice to such Borrower of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. Neither the Required Lenders nor the Administrative Agent shall be obligated to make any sale of Collateral regardless of notice of sale having been given. The Required Lenders or the Administrative Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed for such sale, and such sale may, without further notice, be made at the time and place to which it was so adjourned. Every such sale shall operate to divest all right, title, interest, claim and demand whatsoever of the Borrowers in and to the Collateral so sold, and shall be a perpetual bar, both at law and in equity, against the Borrowers or any Person claiming the Collateral sold through the Borrowers and their successors or assigns.

(c) Upon the completion of any sale under Section 7.2(b), the Borrowers will deliver or cause to be delivered all of the Collateral sold to the purchaser or purchasers at such sale on the date of sale, or within a reasonable time thereafter if it shall be impractical to make immediate delivery, but in any event full title and right of possession to such property shall pass to such purchaser or purchasers forthwith upon the completion of such sale. Nevertheless, if so requested by any Lender or the Administrative Agent, the Borrowers shall confirm any such sale or transfer by executing and delivering to such Lender all proper instruments of conveyance and transfer and release as may be designated in any such request.

(d) At any sale under Section 7.2(b), any Secured Party or the Administrative Agent may bid for and purchase the property offered for sale and, upon compliance with the terms of sale, may hold, retain and dispose of such property without further accountability therefor. Any Secured Party purchasing property at a sale under Section 7.2(b) may set off the purchase price of such property against amounts owing to such Secured Party in payment of such purchase price up to the full amount owing to such Secured Party.

(e) The Required Lenders or the Administrative Agent may exercise at the Borrowers' sole expense any and all rights and remedies of the Borrower under or in connection with the Collateral.

Section 7.3. Exercise of Remedies.

No failure or delay on the part of the Lenders or the Administrative Agent to exercise any right, power or privilege under this Agreement and no course of dealing between the Borrower, on the one hand, and the Secured Parties or the Administrative Agent, on the other hand, shall operate as a waiver of such right, power or privilege, nor shall any single or partial exercise of any right, power or privilege under this Agreement preclude any other or further exercise of such right, power

or privilege or the exercise of any other right, power or privilege. The rights and remedies expressly provided in this Agreement are cumulative and not exclusive of any rights or remedies which the Secured Parties or the Administrative Agent would otherwise have pursuant to law or equity. No notice to or demand on any party in any case shall entitle such party to any other or further notice or demand in similar or other circumstances, or constitute a waiver of the right of the other party to any other or further action in any circumstances without notice or demand.

Section 7.4. Waiver of Certain Laws.

Each Borrower agrees, to the full extent that it may lawfully so agree, that neither it nor anyone claiming through or under it will set up, claim or seek to take advantage of any appraisal, valuation, stay, extension or redemption law now or hereafter in force in any locality where any Collateral may be situated in order to prevent, hinder or delay the enforcement or foreclosure of this Agreement, or the absolute sale of any of the Collateral or any part thereof, or the final and absolute putting into possession thereof, immediately after such sale, of the purchasers thereof, and each Borrower, for itself and all who may at any time claim through or under it, hereby waives, to the full extent that it may be lawful so to do, the benefit of all such laws, and any and all right to have any of the properties or assets constituting the Collateral marshaled upon any such sale, and agrees that the Initial Lenders or the Administrative Agent (acting at the direction of the Required Lenders) or any court having jurisdiction to foreclose the security interests granted in this Agreement may sell the Collateral as an entirety or such parcels as the Initial Lenders or the Administrative Agent (acting at the direction of the Required Lenders) or such court may determine.

ARTICLE VIII

ADMINISTRATIVE AGENT

Section 8.1. Appointment.

(a) The Lenders hereby appoint Mudrick Capital Management, L.P. as the administrative agent (the "Initial Administrative Agent").

(b) The Lenders may appoint a successor to the Initial Administrative Agent reasonably acceptable to the Borrowers (the "Successor Administrative Agent"). The Lenders, the Borrowers and the Successor Administrative Agent shall enter into an amendment to this Agreement pursuant to which the Successor Administrative Agent shall become a party hereto. Upon the effectiveness of such amendment, (i) the Successor Administrative Agent shall be responsible for the duties specified hereunder, including maintaining the Lender Register and acting as an agent on behalf of the Lenders, (ii) the Initial Administrative Agent shall assign the security interest in the Collateral granted pursuant to Section 3.1 to the Successor Administrative Agent.

Section 8.2. Financing Statements. The Borrowers and Initial Lenders agree that upon the appointment of the Successor Administrative Agent, the Borrowers shall file or cause to be filed amendments to the financing statements describing the Collateral to reflect the Successor Administrative Agent, on behalf of the Secured Parties, as the secured party thereto.

Section 8.3. Agent for Administrative Purposes Only. Unless otherwise agreed by the Administrative Agent and the Lenders in their sole discretion, the Borrowers shall make all payments directly to the Lenders severally and not to the Administrative Agent. The Administrative Agent is serving only in an administrative capacity on behalf of the Lenders.

ARTICLE IX

ASSIGNMENTS; PARTICIPATIONS

Section 9.1. Lender Assignments and Participations.

(a) Each Lender hereby confirms and agrees that it is a "qualified purchaser" as defined in the Investment Company Act.

(b) Each Lender may assign all or a portion of its Loans, but not any of its outstanding Commitment Amount, to any Person other than a Competitor; provided that:

(i) the parties to each such assignment shall execute and deliver an Assignment and Acceptance to the Borrowers and the Administrative Agent;

(ii) each Person that becomes a Lender under an Assignment and Acceptance shall agree to be bound by the terms of this Agreement, including the confidentiality provisions of Article XI;

(iii) at no time shall there be more than one hundred (100) Lenders;

(iv) each Person that becomes a Lender under an Assignment and Acceptance shall provide the Administrative Agent and each Borrower with documentation required by Section 2.8 hereof and prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrowers or the Administrative Agent as may be necessary to comply with their obligations under FATCA and to determine that such Person has complied with its obligations under FATCA; and

(v) each Person that becomes a Lender under an Assignment and Acceptance is a "qualified purchaser" as defined in the Investment Company Act.

(c) Upon the execution and delivery of an Assignment and Acceptance, from and after the effective date specified therein, (i) the assignee thereunder shall be a party hereto and, to the extent that rights and obligations hereunder have been assigned to it pursuant to such Assignment and Acceptance, have the rights and obligations of a Lender hereunder and (ii) the assignor thereunder shall, to the extent that rights and obligations hereunder have been assigned by it pursuant to such Assignment and Acceptance, relinquish its rights (except for rights to indemnification under Section 6.4) and be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all or the remaining portion of an assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto).

(d) By executing and delivering an Assignment and Acceptance, the assignor thereunder and the assignee thereunder confirm to and agree with each other and the other parties hereto as follows:

(i) other than as provided in such Assignment and Acceptance, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other instrument or document furnished pursuant hereto;

(ii) such assignee confirms that it has received a copy of this Agreement and each other Transaction Document, together with copies of such financial statements and other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance;

(iii) such assignee will, independently and without reliance upon such assigning Lender, any other Lender or the Administrative Agent and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement;

(iv) such assignee appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to such Administrative Agent by the terms hereof, together with such powers as are reasonably incidental thereto; and

(v) such assignee agrees that it will perform in accordance with their terms all of the obligations which by the terms of this Agreement are required to be performed by it as a Lender.

(e) The Administrative Agent shall maintain at its address in the United States a copy of each Assignment and Acceptance delivered to and accepted by it and update the Lender Register attached hereto as Schedule C for the recordation of the names, addresses and Loan Percentage of each Lender and the Loan Balance (and stated interest) of the Loan. The Lender Register shall be conclusive and binding for all purposes, absent manifest error, and the Borrowers, and each Lender may treat each Person whose name is recorded in the Lender Register as a Lender hereunder for all purposes of this Agreement. The Lenders and any transferees or assignees thereof after the Closing Date will be required to provide to the Administrative Agent or its agents all information, documentation or certifications reasonably requested by the Administrative Agent to permit the Administrative Agent to comply with its reporting obligations under applicable laws, including any applicable cost basis reporting obligations.

(f) Subject to the provisions of Sections 9.1(a) and (b), upon its receipt of an Assignment and Acceptance executed by an assigning Lender and an assignee, the Administrative Agent shall, if such Assignment and Acceptance has been completed, accept such Assignment and Acceptance, and the Administrative Agent shall then record the information contained therein in the Lender Register.

(g) Each Lender may sell participations with respect to its Loans to one or more banks or other entities in or to all or a portion of its rights and obligations under this Agreement (including all or a portion of the Loan Balance funded or maintained by it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (iii) the Administrative Agent shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and (iv) the Borrowers provide prior written consent for any such sale of participations, such consent not to be unreasonably withheld. Notwithstanding anything herein to the contrary, each participant shall have the rights of a Lender (including any right to receive payment) hereunder; provided that no participant shall be entitled to receive payment under either such Section in excess of the amount that would have been payable under such Section by the Borrowers to any Lender granting its participation had such participation not been granted, and such Lender so granting a participation shall not be entitled to receive payment under either such Section in an amount which exceeds the sum of (i) the amount to which such Lender is entitled under such Section with respect to any portion of the Loan owned by such Lender which is not subject to any participation plus (ii) the aggregate amount to which its participants are entitled under such Sections with respect to the amounts of their respective participations. With respect to any participation described in this Section, the participant's rights as set forth in the agreement between such participant and each Lender to agree to or to restrict such Lender's ability to agree to any modification, waiver or release of any of the terms of this Agreement or to exercise or refrain from exercising any powers or rights which each Lender may have under or in respect of this Agreement shall be limited to the right to consent to any of the matters set forth in Section 9.1. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register substantially identical to the Lender Register set forth in Section 9.1(d) on which it enters the name and address of each participant and the portion of the Loan Balance (and stated interest) or other obligations under the Transaction Documents of each participant (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's interest in any commitments, loans or other obligations under any Transaction Document) to any Person except to the extent that such disclosure is necessary (including upon audit or Internal Revenue Service guidance) to establish that the Loan, commitment or obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive, absent manifest error, and such Lender shall, subject to the other provisions of this Agreement, treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. Notwithstanding the foregoing, each participant must certify to the related Lender that it is a "qualified purchaser" as defined in the Investment Company Act. Any agreement or instrument pursuant to which a Lender sells a participation shall include a certification by the participant that it is, or meets the criteria for being, a "qualified purchaser" as defined in the Investment Company Act. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(h) Each Lender may, disclose to any assignee or participant or, in the case of any proposed assignment or participation pursuant to this Section, after consultation with the Borrowers, disclose to the proposed assignee or participant, in each case, on a confidential basis,

any Confidential Information, relating to the Borrowers furnished to such Lender by or on behalf of the Borrowers.

(i) Nothing herein shall prohibit any Lender from pledging or assigning as collateral any of its rights under this Agreement to any Federal Reserve Bank in accordance with applicable law and any such pledge or collateral assignment may be made without compliance with this Section 9.1.

Section 9.2. Prohibition on Assignments by the Borrowers . No Borrower may assign any of its rights or obligations under this Agreement to any other Person.

ARTICLE X

MUTUAL COVENANTS REGARDING CONFIDENTIALITY SECTION

Section 10.1. Confidentiality of This Agreement.

Each party hereto, severally and with respect to itself only, covenants and agrees to hold in confidence, and not disclose to any Person, the terms of this Agreement (including any fees payable in connection with this Agreement or the identity of any Lender under this Agreement), except as the Borrower, the Administrative Agent and all Lenders may have consented to in writing prior to any proposed disclosure and except that any party hereto may disclose such information (i) to its Affiliates, officers, directors, employees, investors, potential investors, creditors, potential creditors, potential or existing lenders, agents, counsel, accountants, subservicers, auditors, advisors or any actual or potential assignee or participant, or representatives (such Persons, "Excepted Persons"); provided that each Excepted Person shall, as a condition to any such disclosure, agree for the benefit of other parties hereto that such information shall be used solely in connection with such Excepted Person's performance of its duties hereunder or under any Transaction Document, or its evaluation of, or relationship with, the disclosing party, (ii) to the extent such information has become available to the public other than as a result of a disclosure by the disclosing party, or (iii) to the extent it is (a) required by Applicable Law, or in connection with any legal or regulatory proceeding or (b) required by any Governmental Authority to disclose such information; provided that in the case of clause (iii), the disclosing party will use all reasonable efforts to maintain confidentiality and will (unless otherwise prohibited by law) notify each other party hereto of its intention to make any such disclosure prior to making such disclosure.

Section 10.2. Other Confidential Information.

(a) Each party hereto covenants and agrees that it will not disclose any Confidential Information of any other party now or hereafter received or obtained by it without the prior written consent of such other party except as permitted by this Section 10.2; provided that any party may disclose any such Confidential Information to those of its employees or Affiliates directly involved in the transactions contemplated by the Transaction Documents.

(b) Each party hereto acknowledges and understands that the Confidential Information may contain "nonpublic personal information" as that term is defined in Section 6809(4) of the Gramm-Leach-Bliley Act (the "Act"), and each party hereto agrees to maintain

such nonpublic personal information received hereunder in accordance with the Act and other applicable federal and state privacy laws. Each party hereto shall, and shall direct employees, Affiliates directly involved in the transaction contemplated by the Transaction Documents and its respective Advisors to (i) not disclose such nonpublic personal information to any third party, that is not a party to a Transaction Document, including third party service providers, without the prior written consent of the Borrowers; (ii) agree not to use nonpublic personal information for any purpose not reasonably contemplated by their respective roles in the transactions contemplated by the Transaction Documents; (iii) protect against any unauthorized access to or use of such nonpublic personal information; (iv) in the event of any actual or apparent theft, unauthorized use or disclosure of such nonpublic personal information, immediately commence all reasonable efforts to investigate and correct the causes and remediate the results thereof; and (v) as soon as practicable following its having actual knowledge or receipt of written notice of any event described in clause (iv) hereof, provide notice thereof to the other parties hereto, and such further information and assistance as may be reasonably requested by any other party in relation thereto.

(c) Each party hereto may also disclose any such Confidential Information to Excepted Persons provided that each such Person is informed of the confidential nature of such information and applicability of the Act to the use, maintenance and protection thereof by the recipient thereof.

(d) Notwithstanding anything herein to the contrary, nothing herein shall be construed to prohibit (i) disclosure of any and all information that is or becomes publicly known; (ii) disclosure of any and all information (A) if required to do so by any applicable statute, law, rule or regulation, (B) to any government agency or regulatory body having or claiming authority to regulate or oversee any aspects of such party's business or that of their affiliates, (C) pursuant to any subpoena, civil investigative demand or similar demand or request of any court, regulatory authority, arbitrator or arbitration having jurisdiction over such party or an officer, director, employer, shareholder or affiliate of such party, (D) in any preliminary or final offering circular, registration statement or contract or other document approved in advance by the Borrowers, or (E) to any affiliate, independent or internal auditor, agent (including any potential sub-or-successor servicer), employee or attorney of each party having a need to know the same, provided that such party advises such recipient of the confidential nature of the information being disclosed and such Person agrees to maintain the confidentiality thereof for the benefit of the party whose Confidential Information is proposed to be disclosed; or (iii) any other disclosure authorized by the party whose Confidential Information is proposed to be disclosed.

(e) It is understood that the Administrative Agent, if any, and each Lender and their respective Affiliates may be required to disclose (and may so disclose, without liability hereunder) the Confidential Information or portions thereof at the request of a bank examiner, insurance commissioner or other regulatory authority or in connection with an examination of it or its Affiliates by a bank examiner, insurance commissioner or other regulatory authority, including in connection with the regulatory compliance policy of the Administrative Agent or any Lender.

(f) Each party hereto agrees that its obligations under this Article X shall survive the termination of this Agreement for a period of two (2) years.

(g) To the extent not prohibited by applicable law, each party hereto shall use commercially reasonable efforts to give advance notice to each other party of any disclosure of such other party's Confidential Information made pursuant to applicable law, regulation, court order or other legal process.

Section 10.3. Non-Confidentiality of Tax Treatment and Tax Structure.

Notwithstanding anything to the contrary contained herein or in any document related to the transactions contemplated hereby, the parties hereby agree that, from the commencement of discussions with respect to the transactions described herein, each party hereto (and each of its employees, representatives, Advisors, Affiliates or agents) is permitted to disclose to any and all persons of any kind (other than limitations imposed by State or federal securities laws), the structure and tax aspects of the transactions, and all materials of any kind (including opinions or other tax analyses) that are provided to each such party related to such structure and tax aspects. In this regard, each party hereto acknowledges and agrees that this disclosure of the structure or tax aspects of the transactions is not limited in any way by an express or implied understanding or agreement, oral or written (whether or not such understanding or agreement is legally binding) except as is reasonably necessary to comply with state and federal securities laws. Furthermore, each party hereto acknowledges and agrees that it does not know or have reason to know that its use or disclosure of information relating to the structure or tax aspects of the transactions is limited in any other manner (such as where the transactions are claimed to be proprietary of exclusive) for the benefit of any other Person (other than as it may be limited by State or federal securities laws).

ARTICLE XI

MISCELLANEOUS

Section 11.1. Amendments and Waivers.

Except as provided in this Section, and subject to the provisions of Section 7.1(b), no amendment, waiver or other modification of this Agreement or any schedule or exhibit hereto shall be effective without the written agreement of the Borrowers and the Required Lenders.

Without the prior written consent of each Lender, no amendment, waiver or other modification of this Agreement or any schedule or exhibit hereto shall:

(a) decrease or forgive the principal amount of, or extend the final maturity of, or decrease the rate of interest on, any Loan;

(b) increase or extend the Commitment Amount of any Lender;

(c) amend any provision hereof in a manner that would by its terms alter the pro rata sharing or the order of applicable payments required thereby;

(d) amend or modify the provisions of this Section 11.1 or the definition of the term "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder; or

(e) release all or substantially all of the Collateral or the Liens thereon.

No amendment, waiver or other modification of this Agreement or any schedule or exhibit hereto shall affect the rights or duties of the Administrative Agent without the prior written consent of the Administrative Agent.

Section 11.2. Notices, Etc.

All notices and other communications provided for hereunder shall, unless otherwise stated herein, be in writing (including telex communication and communication by facsimile copy) and mailed, transmitted or delivered, as to each party hereto, at its address set forth below or specified in such party's Assignment and Acceptance or at such other address as shall be designated by such party in a written notice to the other parties hereto. All such notices and communications shall be effective, upon receipt, or in the case of (i) notice by mail, five days after being deposited in the United States mail, first class postage prepaid, (ii) notice by email, upon receipt of answer back, or (iii) notice by overnight courier, one (1) Business Day after being deposited with such overnight courier service.

(a) in the case of the Borrowers, at the following addresses:

Vroom, Inc.
4700 Mercantile Dr.
Fort Worth, TX 76137
Attn: Chief Legal Officer
E-mail: legal@vroom.com

Darkwater Funding, LLC
1071 Camelback St Suite 100
Newport Beach, CA 92660
Attn: Chief Legal Officer
E-mail: legaldept@unitedautocredit.net

United Auto Credit Corporation
1071 Camelback St Suite 100
Newport Beach, CA 92660
Attn: Chief Legal Officer
E-mail: legaldept@unitedautocredit.net

Each party hereto agrees that every other party hereto (or to any other Transaction Document) shall have behaved reasonably in accepting and relying upon, as having been properly authorized and delivered by the first party, any notice, certificate, instruction, consent, agreement, report or other communication that appears on its face to have been executed by an Authorized Signatory for such first party.

(b) in the case of the Administrative Agent, at the following address:

Mudrick Capital Management, L.P.
527 Madison Ave
New York, NY 10022
Attn: Matthew Pietroforte, Managing Director & Senior Analyst
E-mail: mpietroforte@mudrickcapital.com; operations@mudrickcapital.com

(c) in the case of a Lender, on Schedule F hereto, or as set forth in the related Assignment and Acceptance.

Section 11.3. Acknowledgements.

Each Borrower acknowledges and agrees that each Loan is for a commercial purpose and not for any personal, family or household purpose.

Section 11.4. No Waiver, Rights and Remedies.

No failure on the part of the Administrative Agent, any Secured Party or any assignee of any Secured Party to exercise, and no delay in exercising, any right or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right. The rights and remedies herein provided are cumulative and not exclusive of any rights and remedies provided by law.

Section 11.5. Binding Effect.

This Agreement shall be binding upon and inure to the benefit of the Administrative Agent, the Secured Parties and their respective successors and permitted assigns.

Section 11.6. Term of this Agreement; Third Party Beneficiary.

This Agreement shall remain in full force and effect until the Final Collection Date; provided, however, that the rights and remedies with respect to any breach of any representation and warranty made or deemed made by a Borrower pursuant to Article V, the indemnification and payment provisions of Articles VI and IX, the confidentiality provisions of Article XI, the provisions of Section 11.9 and any other provision of this Agreement expressly stated to survive, shall be continuing and shall survive any termination or assignment of this Agreement, or the resignation or removal of any party.

Section 11.7. GOVERNING LAW; CONSENT TO JURISDICTION; WAIVER OF OBJECTION TO VENUE.

THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (WITHOUT REFERENCE TO ITS CONFLICT OF LAWS PROVISIONS (OTHER THAN §§5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW)). EACH OF THE PARTIES

HERETO HEREBY AGREES TO THE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK, LOCATED IN THE BOROUGH OF MANHATTAN AND THE FEDERAL COURTS LOCATED WITHIN THE STATE OF NEW YORK IN THE BOROUGH OF MANHATTAN. EACH OF THE PARTIES HERETO HEREBY WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS, AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT.

Section 11.8. WAIVER OF JURY TRIAL.

TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE PARTIES HERETO WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE BETWEEN THE PARTIES HERETO ARISING OUT OF, CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP BETWEEN ANY OF THEM IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. INSTEAD, ANY SUCH DISPUTE RESOLVED IN COURT WILL BE RESOLVED IN A BENCH TRIAL WITHOUT A JURY.

Section 11.9. [Reserved].

Section 11.10. Recourse Against Certain Parties.

(a) No recourse under or with respect to any obligation, covenant or agreement (including the payment of any fees or any other obligations) of any Secured Party or the Administrative Agent as contained in this Agreement or any other agreement, instrument or document entered into by it pursuant hereto or in connection herewith shall be had against any manager or administrator of such Person or any incorporator, affiliate, stockholder, officer, employee or director of such Person or of any such manager or administrator, as such, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that the agreements of any Secured Party or the Administrative Agent contained in this Agreement and all of the other agreements, instruments and documents entered into by it pursuant hereto or in connection herewith are, in each case, solely the corporate obligations of such Person, and that no personal liability whatsoever shall attach to or be incurred by any administrator of any such Person or any incorporator, stockholder, affiliate, officer, employee or director of such Person or of any such administrator, as such, or any other of them, under or by reason of any of the obligations, covenants or agreements of such Person contained in this Agreement or in any other such instruments, documents or agreements, or that are implied therefrom, and that any and all personal liability of every such administrator of such Person and each incorporator, stockholder, affiliate, officer, employee or director of such Person or of any such administrator, or any of them, for breaches by such Person of any such obligations, covenants or agreements, which liability may arise either at common law or at equity, by statute or constitution, or otherwise, is hereby expressly waived as a condition of and in consideration for the execution of this Agreement.

(b) The provisions of this Section 11.10 shall survive the termination of this Agreement.

Section 11.11. Patriot Act Compliance.

Each Borrower is hereby notified and acknowledges that pursuant to the requirements of the Patriot Act, each Lender, may be required to obtain, verify and record information that identifies the Borrowers, which information includes the name and address of the Borrowers, organizational documentation, director and shareholder information, and other information that will allow the Lenders to identify the Borrowers in accordance with the Patriot Act. This notice is given in accordance with the requirements of the Patriot Act and is effective for the Lenders.

Section 11.12. Execution in Counterparts; Electronic Execution; Severability; Integration.

This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. The words "execution", "executed", "signed", "signature", and words of like import in this Agreement and the other Transaction Documents shall be deemed to include electronic signatures or electronic records, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

This Agreement contains the 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 prior oral or written understandings other than any fee letter contemplated hereby.

Section 11.13. Right of Setoff. Each Lender is hereby authorized (in addition to any other rights it may have) at any time after the occurrence of an Event of Default, or at any time that any Obligation is due and payable, to set off, appropriate and apply (without presentment, demand, protest or other notice which are hereby expressly waived) any deposits and any other indebtedness held or owed by such Lender to, or for the account of, the Borrowers against the amount of the Obligations owed by the Borrowers to such Lender.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

The Borrowers

VROOM, INC., as Borrower

By: __/s/ Thomas H. Shortt_____
Name: __ Thomas H. Shortt _____
Title: __CEO_____

DARKWATER FUNDING, LLC, as Borrower

By: __/s/ Thomas H. Shortt_____
Name: __ Thomas H. Shortt _____
Title: __President and CEO_____

UNITED AUTO CREDIT CORPORATION, as Borrower

By: __/s/ Thomas H. Shortt_____
Name: __ Thomas H. Shortt _____
Title: __President and CEO_____

[Signature Page to Loan and Security Agreement]

MUDRICK CAPITAL MANAGEMENT, L.P., as Administrative Agent

By: /s/ Glenn Springer
Name: Glenn Springer
Title: Chief Financial Officer

[Signature Page to Loan and Security Agreement]

BLACKWELL PARTNERS LLC - SERIES A, as a Lender

By: Mudrick Capital Management, L.P.
Its: Investment Manager

/s/ Glenn Springer
Name: Glenn Springer
Title: Chief Financial Officer

BOSTON PATRIOT BATTERYMARCH ST LLC, as a Lender

By: Mudrick Capital Management, L.P.
Its: Investment Manager

/s/ Glenn Springer
Name: Glenn Springer
Title: Chief Financial Officer

MUDRICK CAV MASTER, LP, as a Lender

By: Mudrick Capital Management, L.P.
Its: Investment Manager

/s/ Glenn Springer
Name: Glenn Springer
Title: Chief Financial Officer

MUDRICK DISTRESSED OPPORTUNITY 2020 DISLOCATION FUND, L.P., as a Lender

By: Mudrick Capital Management, L.P.
Its: Investment Manager

/s/ Glenn Springer
Name: Glenn Springer
Title: Chief Financial Officer

MUDRICK DISTRESSED OPPORTUNITY DRAWDOWN FUND II SC, L.P., as a Lender

By: Mudrick Capital Management, L.P.
Its: Investment Manager

/s/ Glenn Springer
Name: Glenn Springer
Title: Chief Financial Officer

MUDRICK DISTRESSED OPPORTUNITY DRAWDOWN FUND II, L.P., as a Lender

By: Mudrick Capital Management, L.P.
Its: Investment Manager

/s/ Glenn Springer
Name: Glenn Springer
Title: Chief Financial Officer

MUDRICK DISTRESSED OPPORTUNITY DRAWDOWN FUND III, L.P., as a Lender

By: Mudrick Capital Management, L.P.
Its: Investment Manager

/s/ Glenn Springer
Name: Glenn Springer
Title: Chief Financial Officer

MUDRICK DISTRESSED OPPORTUNITY FUND GLOBAL, L.P., as a Lender

By: Mudrick Capital Management, L.P.
Its: Investment Manager

/s/ Glenn Springer
Name: Glenn Springer
Title: Chief Financial Officer

MUDRICK DISTRESSED OPPORTUNITY SIF MASTER FUND, L.P., as a Lender

By: Mudrick Capital Management, L.P.
Its: Investment Manager

/s/ Glenn Springer
Name: Glenn Springer
Title: Chief Financial Officer

EXHIBIT A

FORM OF ASSIGNMENT AGREEMENT

1. This ASSIGNMENT AND ASSUMPTION AGREEMENT (this "Assignment Agreement") is entered into between the [_____] ("Assignor") and [_____], ("Assignee") as of [_____], 20[__] (the "Effective Date"). Reference is made to the agreement described in Item 1 of Annex I hereto (as it may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, the "Loan Agreement"). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Loan Agreement.

2. In accordance with the terms and conditions of the Loan Agreement, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, all of the Assignor's rights and obligations in its capacity as a Lender under the Transaction Documents as of the date hereof, as specified in Item 3 of Annex I.

3. The Assignor (a) represents and warrants that it is the legal and beneficial owner of the interest being assigned by it hereunder and that such interest is free and clear of any adverse claim, (b) makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Transaction Documents or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Transaction Documents or any other instrument or document furnished pursuant thereto, and (c) makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Borrower or the performance or observance by the Borrowers of any of its obligations under the Transaction Documents or any other instrument or document furnished pursuant thereto.

4. The Assignee (a) confirms that it has received copies of the Loan Agreement and the other Transaction Documents, together with copies of the financial statements referred to therein and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment Agreement, and (b) agrees that it has independently and without reliance on the Assignor, and based on such documents and information as it has deemed appropriate, made its own evaluation and decision to enter into this Assignment Agreement, and also agrees that it will, independently and without reliance on the Assignor, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Transaction Documents.

5. The Assignee hereby releases the Assignor from and against any and all losses, claims, damages, liabilities and expenses asserted by the Assignee relating to or arising from an alleged failure by the Assignor to disclose any information relating to the Loan, the Collateral or any Borrower, or otherwise, including, but not limited to, such Assignee's inability to review such information, and agrees to make no claim against the Assignor in respect of the non-disclosure of such information; provided that in no event does such Assignee release the Assignor from any liabilities asserted by the Assignee arising from fraud or the failure of the Assignor to disclose to the Assignee any information that, to the knowledge of the Assignor, is in the Assignor's possession, and is necessary in order to make any other information prepared and provided by the

Assignor to the Assignee, in light of the circumstances under which such information was prepared and provided, not misleading. The Assignee further releases the Assignor from any liability arising out of this Assignment Agreement or the Transaction Documents which may, directly or indirectly, arise out of (i) the Borrower's, or any other party's breach of its representations or warranties in any Transaction Documents, or (ii) any failure by the Borrowers, or any other party to perform or otherwise comply with their covenants and obligations under the Transaction Documents.

6. The Assignee (a) confirms that it is eligible as an assignee under the terms of the Loan Agreement, (b) appoints and authorizes the Administrative Agent to take such action as the Administrative Agent on its behalf and to exercise such powers under the Transaction Documents as are delegated to the Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto, (c) agrees that it will perform in accordance with their terms all of the obligations which, by the terms of the Transaction Documents are required to be performed by it as a Lender, and (d) attaches the forms prescribed by the Internal Revenue Service of the United States certifying as to the Assignee's status for purposes of determining exemption from United States withholding taxes with respect to all payments to be made to or on behalf of the Assignee under the Loan Agreement or such other documents as are necessary to indicate that all such payments are subject to such rates at a rate reduced by an applicable tax treaty.

7. The Assignee represents and warrants to the Assignor and the Administrative Agent as of the Effective Date that it has experience and expertise in the making of or investing in loans such as the applicable Loans.

8. The Assignee agrees to be bound by the confidentiality provisions of Article IX of the Loan Agreement.

9. [Reserved].

10. The Assignee acknowledges, covenants and agrees that the transactions contemplated by the Loan Agreement are intended be treated as a loan for accounting purposes and the Assignee shall treat the transactions contemplated by the Loan Agreement as a loan for accounting purposes.

11. Following the execution of this Assignment Agreement by the Assignor and Assignee, it will be delivered by the Assignor to the Administrative Agent (with a copy to the Borrower) and be recorded by the Administrative Agent on the Lender Register. The effective date of this Assignment Agreement (the "Settlement Date") shall be the date specified in Item 2 of Annex I.

12. Upon recording by the Administrative Agent, as of the Settlement Date (a) the Assignee shall be a party to the Loan Agreement and, to the extent of the interest assigned pursuant to this Assignment Agreement as specified in Item 4 of Annex I, have the rights and obligations of a Lender thereunder and under the other Transaction Documents, and (b) the Assignor shall, to the extent of the interest assigned pursuant to this Assignment Agreement, relinquish its rights and be released from its obligations under the Loan Agreement and the other Transaction Documents.

13. Upon recording by the Administrative Agent, from and after the Settlement Date, the Administrative Agent shall make all payments under the Loan Agreement and the other

Transaction Documents in respect of the interest assigned hereby (including, without limitation, all payments or principal, interest and commitment fees (if applicable) with respect thereto) to the Assignee. On the Settlement Date, the Assignee shall pay to or at the direction of the Assignor the Purchase Price set forth in Item 5 of Annex I. The Assignor and Assignee shall make all appropriate adjustments in payments under the Loan Agreement and the other Transaction Documents for periods prior to the Settlement Date directly between themselves on the Settlement Date.

14. THIS ASSIGNMENT AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment Agreement and Annex I hereto to be executed by their respective officers thereunto duly authorized, as of the first date above written.

[_____],
as Assignor

By: ____
Name:
Title:

[_____],
as Assignee

By: ____
Name:
Title:

ANNEX I

Borrowers: (i) Vroom, Inc., a Delaware corporation with its principal place of business at 4700 Mercantile Dr., Fort Worth, TX 76137, (ii) Darkwater Funding, LLC, a Delaware limited liability company with its principal place of business at 1071 Camelback St. Suite 100, Newport Beach, CA 92660 and (iii) United Auto Credit Corporation, a California corporation with its principal place of business at 1071 Camelback St. Suite 100, Newport Beach, CA 92660 (each, a "Borrower" and together the "Borrowers").

1. **Name and Date of Loan Agreement**:

   Loan and Security Agreement, dated as of March 7, 2025, entered into between Vroom, Inc., Darkwater Funding, LLC and United Auto Credit Corporation, each as a Borrower, the Administrative Agent and the Lenders that party thereto.

2. **Date of Assignment Agreement:** [_____, 20__]

3. **Transaction Documents:**

   The "Transaction Documents" as such term is defined in the Loan and Security Agreement.

4. **Assigned Interest:**

Lender	Amount of Loans Assigned	Pro Rata Share
[_____]	$	[__]%

5. **Purchase Price Total:** $[_____]

Agreed and Accepted:

[_____],
as Assignor

By: ____
Name:
Title:

[_____],
as Assignee

By: ____
Name:
Title:

EXHIBIT B
FORM OF NOTICE OF BORROWING

[*Letterhead of Requesting Borrower*]

[Date]

[Lender]

Re: Notice of Borrowing

Ladies and Gentlemen:

Reference is hereby made to that certain Loan and Security Agreement, dated as of March 7, 2025 (the "Agreement"), entered into between Vroom, Inc., Darkwater Funding, LLC and United Auto Credit Corporation, each as a Borrower, the Administrative Agent and the Lenders that party thereto.

Capitalized terms used in this Notice of Borrowing and not otherwise defined herein shall have the meanings assigned thereto in the Agreement.

This letter constitutes a Notice of Borrowing by [*Name of Requesting Borrower*] (the "Requesting Borrower") pursuant to Section 2.1(b) of the Agreement. The Requesting Borrower hereby requests a Loan in the aggregate amount of [$_____] to be made on [_____, 20__]. The proceeds of such Loan should be deposited to [Account number], at [Name, Address and ABA Number of Bank]. After giving effect to such Loan, the Loan Balance will be [$_____].

Each Borrower hereby represents and warrants as of the date hereof, and after giving effect to such Loan, as follows:

(a) After giving effect to the requested Loan, (i) the aggregate Loan Balances shall not exceed the Maximum Facility Amount and (ii) the LTV Ratio shall not exceed the Maximum LTV Ratio.

(b) All representations and warranties of such Borrower contained in each Transaction Document to which it is a party shall be true and correct in all material respects (except to the extent that any such representation or warranty is subject to any materiality qualifier, in which case, if at any time such representation or warranty fails to be correct in any respect) on and as of the Closing Date.

(c) No Default or Event of Default has occurred or would result from the Loan.

(d) After giving effect to the Loan, and the disbursement of the proceeds of such Loan, each Borrower shall be Solvent.

IN WITNESS WHEREOF, the undersigned has executed this letter by its duly authorized officer as of the date first above written.

Very truly yours,

Vroom, Inc.

By: _
Name: ___
Title: ____

Darkwater Funding, LLC

By: _
Name: ___
Title: ____

United Auto Credit Corporation

By:_
Name: ___
Title: ____

SCHEDULE A
SCHEDULE OF CERTIFICATES

[*As Attached.*]

SCHEDULE B
SCHEDULE OF CLOSING DOCUMENTS

[*As Attached.*]

SCHEDULE C
LENDER REGISTER

[*As Attached.*]

SCHEDULE D
CERTIFICATE TRANSFER DOCUMENTS

[*To be populated once acquired.*]

SCHEDULE E
LENDER COMMITMENT AMOUNTS

Lender	Commitment Amount
BLACKWELL PARTNERS LLC - SERIES A	$3,854,500.15
BOSTON PATRIOT BATTERYMARCH ST LLC	$5,191,997.89
MUDRICK CAV MASTER, LP	$1,545,645.99
MUDRICK DISTRESSED OPPORTUNITY 2020 DISLOCATION FUND, L.P.	$1,269,264.12
MUDRICK DISTRESSED OPPORTUNITY DRAWDOWN FUND II SC, L.P.	$428,207.51
MUDRICK DISTRESSED OPPORTUNITY DRAWDOWN FUND II, L.P.	$4,588,452.70
MUDRICK DISTRESSED OPPORTUNITY DRAWDOWN FUND III, L.P.	$278,355.44
MUDRICK DISTRESSED OPPORTUNITY FUND GLOBAL, L.P.	$6,697,622.18
MUDRICK DISTRESSED OPPORTUNITY SIF MASTER FUND, L.P.	$1,145,954.02
Total	**$25,000,000.00**

SCHEDULE F
NOTICE INFORMATION

In the case of each Initial Lender, at the following address:

Mudrick Capital Management, L.P.
527 Madison Ave
New York, NY 10022
Attn: Matthew Pietroforte
E-mail: mpietroforte@mudrickcapital.com;
operations@mudrickcapital.com

SCHEDULE G
COMPETITORS

As used herein, "Competitor" means each of Westlake Financial, Exeter Finance, American Credit Acceptance, Credit Acceptance Corp., Western Funding, Consumer Portfolio Services, CarNow Acceptance, Landmark Financial Services, Lobel Financial, Flagship Credit Acceptance, Regional Acceptance, Prestige Financial Services, Veros Credit, First Help, Global Lending Services and Strike Acceptance, in each case, together with their respective Affiliates.

VROOM, INC.
INSIDER TRADING COMPLIANCE POLICY

(As of March 10, 2025)

I. OVERVIEW

Preventing insider trading is necessary to comply with securities laws and to preserve the reputation and integrity of Vroom, Inc. (the "*Company*") as well as that of all persons affiliated with the Company. "Insider trading" occurs when any person purchases or sells a security while in possession of inside information relating to the security or the issuer of the security. As explained in Section III below, "inside information" is information that is both "material" and "non-public." Insider trading is a crime. The penalties for violating insider trading laws include imprisonment, disgorgement of profits, civil fines, and significant criminal fines. Insider trading is also prohibited by this Insider Trading Compliance Policy (the "*Policy*"), and violation of this Policy may result in Company-imposed sanctions, including termination of employment for cause.

This Policy applies to all officers, directors and employees of the Company. For purposes of this Policy, "officers" refer to those individuals who meet the definition of "officer" under Section 16 of the Securities Exchange Act of 1934 (as amended, the "*Exchange Act*"). Individuals subject to this Policy are responsible for ensuring that members of their households also comply with this Policy. This Policy also applies to any entities controlled by individuals subject to the Policy, including any corporations, limited liability companies, partnerships or trusts (such entities, together with all officers, directors and employees of the Company, are referred to as the "*Covered Persons*"), and transactions by these entities should be treated for the purposes of this Policy and applicable securities laws as if they were for the individual's own account. This Policy extends to all activities within and outside an individual's Company duties. Every officer, director and employee must review this Policy. Questions regarding the Policy should be directed to the Chief Legal Officer, who is responsible for the administration of this Policy.

II. STATEMENT OF POLICIES PROHIBITING INSIDER TRADING

No officer, director or employee shall purchase or sell any type of security while in possession of material, non-public information relating to the security or its issuer, whether the issuer of such security is the Company or any other company. For example, if a director, officer or employee learns material non-public information about another company with which the Company does business, including a business partner or collaborator, that person may not trade in such other company's securities until the information becomes public or is no longer material. Further, no Covered Person shall purchase or sell any security of any other company in the Company's industry or the industry of a company that is the subject of a potential strategic transaction with the Company, while in possession of material nonpublic information that was obtained in the course of the Covered Person's employment or service with the Company.

These prohibitions do not apply to the following "***permitted transactions***":

- transactions directly with the Company;
- gift transactions for family or estate planning purposes, where securities are gifted to a person or entity subject to this Policy, except that gift transactions involving

Company securities are subject to pre-clearance;

- transactions relating to equity incentive awards without any open-market sale of securities (e.g., cash exercises of stock options or the "net settlement" of restricted stock units but not broker-assisted cashless exercises or open-market sales to cover taxes upon the vesting of restricted stock units);
- "sell-to-cover" transactions pursuant to a non-discretionary policy adopted by the Company that is intended to facilitate the payment of withholding taxes associated with vesting of equity awards (other than stock options);
- transactions under a pre-cleared Rule 10b5-1 plan; or
- transactions under a pre-cleared non-Rule 10b5-1 trading arrangement as defined in Item 408(c) of Regulation S-K).

In addition, no officer, director or employee shall directly or indirectly communicate (or "*tip*") material, non-public information to anyone outside of the Company (except in accordance with the Company's policies regarding the protection or authorized external disclosure of Company information) or to anyone within the Company other than on a need-to-know basis.

III. Explanation of Insider Trading

"Insider trading" refers to the purchase or sale of a security while in possession of "material," "non-public" information relating to the security or its issuer.

"Securities" includes stocks, bonds, notes, debentures, options, warrants and other convertible securities, as well as derivative instruments.

"Purchase" and *"sale"* are defined broadly under the federal securities law. *"Purchase"* includes not only the actual purchase of a security, but any contract to purchase or otherwise acquire a security. *"Sale"* includes not only the actual sale of a security, but any contract to sell or otherwise dispose of a security. These definitions extend to a broad range of transactions, including conventional cash-for-stock transactions, conversions, the exercise of stock options, and acquisitions and exercises of warrants or puts, calls, pledging and margin loans, or other derivative securities.

Information is considered "material" if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, sell or hold a security, or if the information is likely to have a significant effect on the market price of the security. Material information can be positive or negative and can relate to virtually any aspect of a company's business or to any type of security, debt or equity. Also, information that something is likely to happen in the future – or even just that it may happen – could be deemed material.

Examples of material information may include (but are not limited to) information about:

- corporate earnings or earnings forecasts;
- possible mergers, acquisitions, tender offers or dispositions;
- major new products or product developments;
- important business developments such as developments regarding strategic

collaborations;

- o management or control changes;
- o significant financing developments including pending public sales or offerings of debt or equity securities;
- o defaults on borrowings;
- o bankruptcies;
- o cybersecurity or data security incidents; and
- o significant litigation or regulatory actions.

Information is "non-public" if it is not available to the general public. In order for information to be considered public, it must be widely disseminated in a manner that makes it generally available to investors in a Regulation FD-compliant method, such as through a press release, a filing with the U.S. Securities and Exchange Commission (the "*SEC*") or a Regulation FD-compliant conference call.

The circulation of rumors, even if accurate and reported in the media, does not constitute public dissemination. In addition, even after a public announcement, a reasonable period of time may need to lapse in order for the market to react to the information. Generally, the passage of two full trading days following release of the information to the public is a reasonable waiting period before such information is deemed to be public. If, for example, the Company were to make an announcement on a Monday prior to 9:30 a.m. Eastern time, the information would be deemed public after the close of trading on Tuesday. If an announcement were made on a Monday after 9:30 a.m. Eastern time, the information would be deemed public after the close of trading on Wednesday. If you have any question as to whether information is publicly available, please err on the side of caution and direct an inquiry to the Chief Legal Officer.

IV. Statement of Procedures Preventing Insider Trading

The following procedures have been established, and will be maintained and enforced, by the Company to prevent insider trading. Every officer, director and employee is required to follow these procedures.

A. Pre-Clearance of All Trades by All Officers, Directors and Certain Employees

To provide assistance in preventing inadvertent violations of applicable securities laws and to avoid the appearance of impropriety in connection with the purchase and sale of the Company's securities, **all transactions in the Company's securities (including without limitation, acquisitions and dispositions of Company stock, gifts, the exercise of stock options and the sale of Company stock issued upon exercise of stock options) by officers, directors and such other employees as are designated as being subject to this pre-clearance policy in Attachment A, as may be amended from time to time by the Board of Directors, the Chief Legal Officer or Chief Financial Officer (each, a "*Pre-Clearance Person*") must be pre-cleared** by the Chief Legal Officer or the Chief Legal Officer's designee. Pre-clearance does not relieve anyone of his or her responsibility under SEC rules. For the avoidance of doubt, any designation by the Board of Directors of the employees who are subject to this pre-clearance policy may be updated from time to time by the Chief Legal Officer or Chief Financial Officer.

A request for pre-clearance must be made in writing (including, without limitation, by email) at least two business days in advance of the proposed transaction and should include the identity of the Pre-Clearance Person, the type of proposed transaction (for example, an open market purchase, a privately negotiated sale, a gift, an option exercise, etc.), the proposed date of the transaction and the number of shares, options or other securities to be involved. In addition, unless otherwise determined by the Chief Legal Officer or the Chief Legal Officer's designee, the Pre-Clearance Person must certify (in the form approved by the Chief Legal Officer or the Chief Legal Officer's designee) that he, she or it is not aware of material, non-public information about the Company or its securities. The Chief Legal Officer shall have sole discretion to decide whether to pre-clear any contemplated transaction, provided that the Chief Financial Officer shall have sole discretion to decide whether to pre-clear transactions by the Chief Legal Officer or persons or entities subject to this policy as a result of their relationship with the Chief Legal Officer. All trades that are pre-cleared must be effected within five business days of receipt of the pre-clearance. A pre-cleared trade (or any portion of a pre-cleared trade) that has not been effected during the five business day period must be pre-cleared again prior to execution. Notwithstanding receipt of pre-clearance, if the Pre-Clearance Person becomes aware of material, non-public information or becomes subject to a black-out period before the transaction is effected, the transaction may not be completed.

Pre-clearance should not be understood to represent legal advice by the Company that a proposed transaction complies with the law. None of the Company, the Chief Legal Officer or the Chief Financial Officer, or the Company's other employees, will have any liability for any delay in reviewing, or refusal of, a request for pre-clearance.

B. Pre-Clearance of Trades Made by Entities affiliated with Directors that, collectively, are Significant Shareholders (greater than 5%) of the Company

The following procedures apply with respect to transactions made by entities that are affiliated with a director, which entities individually or together with their affiliates, own greater than 5% of the Company ("*Significant Shareholders*" and each, a "*Significant Shareholder*"). A request for pre-clearance must be made in writing in advance of the proposed transaction. The Chief Legal Officer will make all reasonable efforts to respond to any request within 24 hours. In addition, unless otherwise determined by the Chief Legal Officer or the Chief Legal Officer's designee, the Pre-Clearance Person must certify (in the form approved by the Chief Legal Officer or the Chief Legal Officer's designee) that he, she or it is not aware of material, non-public information about the Company or its securities. The Chief Legal Officer shall have sole discretion to decide whether to pre-clear any contemplated transaction; provided that, the Chief Legal Officer shall not unreasonably deny a request made during an open trading window. Notwithstanding receipt of pre-clearance, if the Significant Shareholder becomes aware of material, non-public information about the Company or its securities or becomes subject to a black-out period before the transaction is effected, the transaction may not be completed. Pre-clearance should not be understood to represent legal advice by the Company that a proposed transaction complies with the law. For the avoidance of doubt, Significant Shareholders shall no longer be subject to this Policy if they cease to be affiliated with a director of the Company.

C. Black-Out Periods

Additionally, no Covered Person shall purchase or sell any security of the Company during the period beginning at 11:59 p.m., Eastern time, on the 14th calendar day before the end of any fiscal quarter of the Company and ending upon the completion of the second full

trading day after the public release of earnings data for such fiscal quarter or during any other trading suspension period declared by the Company, except for purchases and sales made pursuant to the permitted transactions described in Section II. For example, if the Company's fourth fiscal quarter ends at 11:59 p.m., Eastern time, on December 31, the corresponding blackout period would begin at 11:59 p.m., Eastern time, on December 17.

Exceptions to the black-out period policy may be approved only by the Chief Legal Officer (or, in the case of an exception for the Chief Legal Officer or persons or entities subject to this policy as a result of their relationship with the Chief Legal Officer, the Chief Financial Officer or, in the case of exceptions for directors or persons or entities subject to this policy as a result of their relationship with a director, the Board of Directors).

From time to time, the Chief Legal Officer may determine that an additional blackout period is appropriate. Persons subject to an additional blackout period must not purchase, sell, gift or otherwise transfer any security of the Company, except as otherwise permitted by this Policy, and must not disclose that an additional blackout period is in effect.

If the Company is required to impose a "pension fund black-out period" under Regulation BTR, each director and executive officer shall not, directly or indirectly sell, purchase or otherwise transfer during such black-out period any equity securities of the Company acquired in connection with his or her service as a director or officer of the Company, except as permitted by Regulation BTR.

D. Post-Termination Transactions

This Policy shall continue to apply to transactions in the Company's securities by a director following his or her termination of service on the Board of Directors until the opening of the next trading window following such termination of service, unless such termination occurs during an open-window period in which case the Policy shall no longer apply with immediate effect. In addition, if an individual is in possession of material, non-public information when his or her service terminates, that individual may not trade in the Company's securities until that information has become public or is no longer material.

V. ADDITIONAL PROHIBITED TRANSACTIONS

The Company has determined that there is a heightened legal risk and/or the appearance of improper or inappropriate conduct if the persons subject to this Policy engage in certain types of transactions. Therefore, officers, directors and employees shall comply with the following policies with respect to certain transactions in the Company securities:

A. Short Sales

Short sales of the Company's securities evidence an expectation on the part of the seller that the securities will decline in value, and therefore signal to the market that the seller has no confidence in the Company or its short-term prospects. In addition, short sales may reduce the seller's incentive to improve the Company's performance. For these reasons, short sales of the Company's securities are prohibited by this Policy. In addition, Section 16(c) of the 1934 Act absolutely prohibits Section 16 reporting persons (i.e., directors, certain officers and the Company's 10% stockholders) from making short sales of the Company's equity securities, *i.e.*,

sales of shares that the insider does not own at the time of sale, or sales of shares against which the insider does not deliver the shares within 20 days after the sale.

B. Options

A transaction in options is, in effect, a bet on the short-term movement of the Company's stock and therefore creates the appearance that an officer, director or employee is trading based on inside information. Transactions in options, whether traded on an exchange, on any other organized market or on an over-the-counter market, also may focus an officer's, director's or employee's attention on short-term performance at the expense of the Company's long-term objectives. Accordingly, transactions in puts, calls or other derivative securities involving the Company's equity securities, on an exchange, on any other organized market or on an over-the-counter market, are prohibited by this Policy.

C. Hedging Transactions

Purchasing financial instruments, such as prepaid variable forward contracts, equity swaps, collars, and exchange funds, or otherwise engaging in transactions that hedge or offset, or are designed to hedge or offset, any decrease in the market value of the Company's equity securities, may cause an officer, director, or employee to no longer have the same objectives as the Company's other stockholders. Therefore, all such transactions involving the Company's equity securities, whether such securities were granted as compensation or are otherwise held, directly or indirectly, are prohibited by this Policy.

D.Purchases of the Company's Securities on Margin; Pledging the Company's Securities to Secure Margin or Other Loans

Purchasing on margin means borrowing from a brokerage firm, bank or other entity in order to purchase the Company's securities (other than in connection with a cashless exercise of stock options through a broker under the Company's equity plans). Except with respect to entities that are Significant Shareholders, (i) margin purchases of the Company's securities are prohibited by this Policy; (ii) pledging the Company's securities as collateral to secure loans is prohibited; and (iii) as such, this prohibition means, among other things, that you cannot hold the Company's securities in a "margin account" (which would allow you to borrow against your holdings to buy securities).

E. Partnership Distributions

Nothing in this Policy is intended to limit the ability of a venture capital partnership or other similar entity with which a director is affiliated to distribute Company securities to its partners, members or other similar persons. It is the responsibility of each affected director and the affiliated entity, in consultation with their own counsel (as appropriate), to determine the timing of any distributions, based on all relevant facts and circumstances and applicable securities laws.

VI. RULE 10B5-1 TRADING PLANS

The restrictions in this Policy, except for provisions set forth in the Additional Prohibited Transactions section above, do not apply to transactions under a trading plan (a "*Trading Plan*") that satisfies either:

- the conditions of Rule 10b5-1; or
- the elements of a non-Rule 10b5-1 trading arrangement as defined in Item 408(c) of Regulation S-K; and
- the Chief Legal Officer has pre-approved.

The Chief Legal Officer may impose such other conditions on the implementation and operation of a Trading Plan as they deem necessary or advisable.

An individual may only modify a Trading Plan outside of a blackout period and, in any event, where the individual does not possess material nonpublic information. Modifications to and early terminations of a Trading Plan are subject to pre-approval by the Chief Legal Officer.

The Company also reserves the right from time to time to suspend, discontinue, or otherwise prohibit transactions under a Trading Plan if the Chief Legal Officer, Chief Executive Officer, or the Board of Directors, in its or their discretion, determines that such suspension, discontinuation, or other prohibition is in the best interests of the Company.

Compliance of a Trading Plan with the terms of Rule 10b5-1 and the execution of transactions pursuant to the Trading Plan are the sole responsibility of the person initiating the Trading Plan, and none of the Company, the Chief Legal Officer, or the Company's other employees assumes any liability for any delay in reviewing and/or refusing to approve a Trading Plan submitted for approval, nor the legality or consequences relating to a person entering into, informing the Company of, or trading under, a Trading Plan.

VII. Execution and Return of Certification of Compliance

After reading this Policy, all officers, directors and employees should execute and return to the Chief Legal Officer a Certification of Compliance in substantially the same form as "Attachment B" attached hereto, which may be executed electronically.

ATTACHMENT A

Employees subject to Blackout Periods:

- All employees are subject to Blackout Periods.

Employees considered to be Pre-Clearance Persons:

- All employees with a Compensation Grade of Level 10 or higher
- Employees with a Compensation Grade of Level 9 or lower as determined by the Chief Legal Officer and the Chief Financial Officer

ATTACHMENT B

CERTIFICATION OF COMPLIANCE

RETURN BY [____] *[insert return deadline]*

TO: ____, Chief Legal Officer

FROM: _____

RE: INSIDER TRADING COMPLIANCE POLICY OF VROOM, INC.

I have received, reviewed and understand the above-referenced Insider Trading Compliance Policy and undertake, as a condition to my present and continued employment with (or, if I am not an employee, affiliation with) Vroom, Inc., to comply fully with the policies and procedures contained therein.

I hereby certify, to the best of my knowledge, that during the calendar year ending December 31, 20[__], I have complied fully with all policies and procedures set forth in the above-referenced Insider Trading Compliance Policy.

SIGNATURE DATE

TITLE

Exhibit 21.1

Subsidiaries of Vroom, Inc.

Legal Name of Subsidiary	**Jurisdiction of Organization**
AAGP, LLC d/b/a Vroom	Texas
Vroom Automotive, LLC d/b/a Texas Direct Auto and Vroom and f/k/a Left Gate Property Holding, LLC	Texas
Vroom Logistics, LLC	Delaware
CarStory, LLC	Delaware
Vast.com, Inc. d/b/a CarStory	California
Vast D.O.O.	Serbia
Vroom Transportation Services, LLC	Delaware
Vroom Finance Holdings, LLC	Delaware
Vroom Finance Corporation	Delaware
Vroom Automotive Finance Corporation	California
United Auto Credit Corporation	California
UACC Auto Financing Trust III	Delaware
UACC Auto Financing Trust IV	Delaware
UACC Auto Financing Trust V	Delaware
United Auto Credit Financing LLC	Delaware

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statements (No. 333-239093, No. 333-263121, No. 333-265233, No.333-270227, No.333-277876, No. 333-281383) on Form S-8 of Vroom, Inc. of our report dated March 11, 2025, relating to the consolidated financial statements of Vroom, Inc., appearing in this Annual Report on Form 10-K of Vroom, Inc. for the year ended December 31, 2024.

/s/ RSM US LLP

Los Angeles, California
March 11, 2025

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (No. 333-239093, No. 333-263121, No. 333-265233, No.333-270227, No. 333-277876, and No. 333-281383) of Vroom, Inc. of our report dated March 13, 2024, except for the effects of discontinued operations discussed in Note 5, the effects of the revision discussed in Note 20, the change in composition of reportable segments discussed in Note 17, and the change in the manner in which the Company accounts for segments discussed in Note 2 to the consolidated financial statements, as to which the date is March 11, 2025, relating to the financial statements, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
New York, New York
March 11, 2025

Exhibit 31.1

CERTIFICATION

I, Thomas H. Shortt, certify that:

1. I have reviewed this Annual Report on Form 10-K of Vroom, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 11, 2025

By: /s/ Thomas H. Shortt

Thomas H. Shortt
Chief Executive Officer
(principal executive officer)

Exhibit 31.2

CERTIFICATION

I, Agnieszka Zakowicz, certify that:

1. I have reviewed this Annual Report on Form 10-K of Vroom, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 11, 2025

By: /s/ Agnieszka Zakowicz
Agnieszka Zakowicz
Chief Financial Officer
(*principal financial officer*)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K of Vroom, Inc. (the "Company") for the period ended December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 11, 2025

By: /s/ Thomas H. Shortt
Thomas H. Shortt
Chief Executive Officer
(*principal executive officer*)

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K of Vroom, Inc. (the "Company") for the period ended December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 11, 2025

By: /s/ Agnieszka Zakowicz
Agnieszka Zakowicz
Chief Financial Officer
(*principal financial officer)*