

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, 2025

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
(State or Other Jurisdiction of
Incorporation or Organization)

901112566
(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 30, 2025, the aggregate market value of the common stock of the registrant held by non-affiliates was \$11.0 million based on the closing price of the common stock on The Nasdaq Global Market of the Nasdaq Stock Market LLC on such date.

As of March 24, 2026, 5,206,073 shares of the registrant's 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, 2025.

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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, geopolitical, and market conditions, including the impact of tariffs and interest rates, 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), our ability to complete additional securitization transactions on favorable terms, our future credit losses, our Near-Prime Program, our use and development of artificial intelligence, our liquidity and future capital requirements, our ability to maintain compliance with the listing standards of The Nasdaq Stock Market LLC ("Nasdaq") or any other national securities exchange, our ongoing compliance with, 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 emerged from the Prepackaged Chapter 11 Case (as defined herein) in January 2025, which previously consumed a substantial portion of time and attention of our management and could continue to subject us to risks and uncertainties;
- while we have completed the Ecommerce Wind-Down (as defined herein), there remain risks associated with the discontinuance of our ecommerce operations and wind-down of our used vehicle dealership business;
- our Long-Term Strategic Plan (as defined herein) 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. is a holding company that conducts its operations through its subsidiaries. Unless the context otherwise requires, references herein to “Vroom”, the “Company”, “we”, “us” or “our” refer to Vroom and its consolidated subsidiaries.

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. The Company previously operated an end-to-end ecommerce platform to buy and sell used vehicles through its subsidiary Vroom Automotive, LLC.

Vroom, Inc. completed its initial public offering (“IPO”) in June 2020. In January 2021, the Company completed its acquisition of Vast Holdings, Inc. (d/b/a CarStory) (“CarStory”), an artificial intelligence (“AI”) powered analytics and digital services platform for automotive retail. On February 1, 2022, the Company completed its 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”). UACC is a leading automotive finance company that offers vehicle financing to consumers through motor vehicle dealers under the UACC brand.

Ecommerce Wind-Down and Restructuring

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, UACC and CarStory (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., 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 used vehicle dealership business (the “Ecommerce Wind-Down”) and ended all sales and marketing activities for its used vehicle operations. The UACC and CarStory businesses continue to serve their third-party customers, with their operations substantially unaffected by the Ecommerce Wind-Down.

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), 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. 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 January 8, 2025, the Bankruptcy Court entered an order confirming the Prepackaged Plan of Reorganization of Vroom, Inc. (the “Plan”) and granting related relief. 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 (“Common Stock”) and (ii) 364,516 shares of warrants (“Warrants”) in accordance with the terms of the Plan and certain other agreements. On February 20, 2025, our Common Stock began trading on the Nasdaq Global Market under the ticker symbol “VRM”. On July 7, 2025, the Company’s Warrants commenced trading on the OTCQX Best Market under the symbol “VRMWW”.

Neither UACC nor CarStory were party to the Company’s Prepackaged Chapter 11 Case. The Company is focused on executing its Long-Term Strategic Plan (described below) following the restructuring.

UACC

UACC is an indirect lender that offers vehicle financing under the UACC brand to consumers through a network of motor vehicle dealers, focusing primarily on the non-prime market. Our non-prime credit programs aim to broaden access to vehicle ownership for individuals who would not otherwise qualify for financing. UACC's financing is intended to help consumers build credit and ultimately be eligible for more traditional sources of financing. 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 Chief Financial Officer, 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 independent and manufacturer-franchised used motor vehicle dealers in 49 states, and we seek to expand that network over time. As of December 31, 2025, UACC serviced a portfolio of approximately 76,000 retail installment sales contracts with an aggregate principal outstanding balance of approximately \$950 million.

Sales and Marketing

As an indirect lender, UACC's marketing efforts are focused on selling to 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 encourage positive dealer loan performance while providing an enhanced dealer experience. While UACC primarily services independent used auto dealerships, we plan to ultimately 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 several metrics, along with utilizing data from both internal and external sources. These can include, but are not limited to, dealer loan return on assets, deal quality and conversion rates, loss to liquidation, customer delinquencies, dealership volumes, and fraudulent deals or documentation. UACC uses these metrics to assess overall dealer performance, profitability, and risk, and 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 designed to serve consumers who have limited access to traditional motor vehicle financing. In mid-2024, we began indirectly

offering competitive vehicle financing services to consumers with slightly higher, or “near-prime,” credit scores compared to our historical customer base. The Near-Prime Program (described further below) is still in its early stages and a small percentage of our portfolio.

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

- *Preferred Program:* This is 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, such as ability-to-pay requirements, asset quality, cash down payments, number of open vehicle loans, restricted term lengths, and limited amount financed;
- *Bankruptcy Program:* This program accommodates applicants with open bankruptcies and applicants with discharged bankruptcy within one year of application (subject to other qualifications);
- *Commercial Program:* This program accommodates applicants seeking to finance non-passenger vehicles with gross vehicle weight rating of 14,500 lbs. or less (subject to other qualifications); and
- *Near-Prime Program:* This program accommodates 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 rate, 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 or manual underwriting assessment. 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 are uploaded to UACC’s online dealer portal, Fast Lane™, and available for immediate review by funding staff. Some required documentation is mailed via courier or U.S. 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, 2025, UACC finances the purchase of Vehicle Service Contracts ("VSCs") and Guaranteed Asset Protection ("GAP") products.

VSCs provide protection for consumers by paying for the cost of certain covered mechanical-related issues with the vehicle. UACC works with a third-party administrator to underwrite and administer the VSC 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 its own GAP product, in addition to financing the purchase of third-party GAP products. The retail price of the GAP product 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 product 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, email campaigns, text messaging campaigns, and push notifications via the UACC native mobile app, some of which may involve use of artificial intelligence. When accountholders encounter temporary disruptions in employment or otherwise experience temporary disruptions in their ability to make payments, collection representatives may offer solutions to assist in navigating these life events, such as extensions and due date changes.

UACC uses a network of national and regional third-party suppliers to recover vehicles assigned for repossession. Upon recovery, some accountholders 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™ (as 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's 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 17 securitization transactions with over \$3 billion in issued securities.

Competition

The automotive financing industry is large and highly competitive. UACC competes with several national, regional, local, and captive finance companies, banks, credit unions, and fintech 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 at this time.

Credit applications may be sent simultaneously to multiple lenders for consideration. As a result, UACC competes with other financing sources based on 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.

Further, the non-prime automotive financing industry has faced challenges recently relating to increasing delinquencies and defaults, lowered recoveries, and other factors, leading some of UACC's competitors to cease new loan originations, file bankruptcy, or otherwise significantly alter their operations.

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 256 million vehicle identification numbers ("VINs"), 203 million window stickers, 4.2 billion vehicle photos and 411 million sales cycles, along with price and price elasticity models. CarStory receives data for over 4.1 million unique VINs listed for sale every day, resulting in CarStory having data for an estimated 80% 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 by accounting 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 several companies in the automotive industry, including valuation services, VIN data providers, website marketplaces, inventory aggregators, and retail ecommerce platforms. Many 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. CarStory's vehicle database and data science models for pricing are also used in UACC's business.

Further, following the Ecommerce Wind-Down and in furtherance of the Long-Term Strategic Plan discussed herein, a portion of CarStory's technology team has been dedicated to supporting and modernizing UACC's information technology systems.

Long-Term Strategic Plan

Since announcing the Value Maximization Plan in January 2024, the Company has pivoted to executing a long-term strategic plan ("Long-Term Strategic Plan") that leverages our core assets, including Vroom and CarStory technology, to improve the profitability of the business through four strategic initiatives:

- **Build a world class lending program by focusing on using advanced models and analytics to better predict losses and drive profitable growth at UACC.** We modernized our lending infrastructure by launching a proprietary automated underwriting decision engine in June 2025. This technology greatly accelerates application processing. In September 2025, we launched our redeveloped custom credit-scoring model, which we believe should better evaluate segments of risk and enhance our risk precision. We expect to continue making improvements to our advanced models and analytics in furtherance of this initiative.
- **Build a world class sales and marketing program by attracting and retaining the best dealers and driving deeper dealer engagement to enable growth.** In 2025, our technology teams made substantial progress towards modernizing our infrastructure to drive speed and scalability. This included a complete overhaul of Fast Lane, UACC's online dealer portal. Launched in early 2026, this upgraded platform leverages direct dealer feedback to minimize friction, increase application volume, and streamline the user experience.
- **Build operational excellence in originations by enhancing systemic capabilities and decisioning for a more efficient process.** In 2025, we drove operational efficiency by integrating Vroom's patented AI agent into certain aspects of UACC's funding process. This integration helped automate verification and is intended to reduce fraud and lower the cost-per-funded contract.
- **Build operational excellence in servicing by utilizing data science, advanced analytics and technology to enable an improved approach to servicing effectiveness.** We are transforming our servicing effectiveness through a digital-first strategy. The launch of our native mobile apps, for iOS and Android, in 2024 and redesigned website in 2025 drove digital adoption among accountholders. These platforms empower accountholders with self-service options reducing manual service burden. We expect to continue making

targeted improvements to the mobile app, website, and other components of servicing based on our data science and advanced analytics.

We remain focused on returning the UACC business to profitability by improving cumulative net loss ("CNL"), origination cost per funded contract, servicing cost per contract, and fixed costs.

Human Capital Management

Our success is driven by our associates, who execute our strategy of providing indirect financing solutions to dealers and consumers. As of December 31, 2025, we had 655 total employees across our operations, of which 649 were full time.

None of our associates is represented by a labor union or covered by a collective bargaining agreement. We believe our relationship with our associates is positive and in good standing.

We are committed to maintaining a professional, respectful, and inclusive work environment that is free from discrimination, harassment, or any conduct that could create an offensive atmosphere. All associates are required to complete annual training on non-discrimination, anti-harassment, and compliance topics to reinforce our commitment to a safe, supportive, and welcoming workplace.

We foster a culture of open communication and belonging, where all associates are encouraged to share ideas, speak up, and contribute to strengthening our workplace. Our CEO holds town hall meetings to provide company-wide updates and conduct informational sessions for all employees to further transparency and engagement. We value the perspectives of our associates and are committed to listening to their input as we continue to build and improve our culture and operations.

To enable our associates to perform at their best, we offer competitive total compensation and benefits packages, including base pay, performance incentives, comprehensive health and wellness benefits, access to a formal Employee Assistance Program with a strong focus on mental health support, retirement savings plans, paid time off, and professional development opportunities. We invest in training and resources to equip our associates with the knowledge and tools needed to succeed in our dynamic industry.

We view our associates as our most valuable asset. By prioritizing their development, engagement, well-being, and sense of belonging, we aim to maintain a high-performing workforce that supports long-term value creation for our dealers, consumers, shareholders, and communities.

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 34 issued or allowed U.S. patents with expirations through 2039 and 8 pending U.S. patent applications, and Vroom has one issued patent and one pending U.S. patent application. We own 27 registrations for trademarks in the United States owned by Vroom, Vast (CarStory's parent entity) and UACC, collectively, with renewal deadlines through 2036, including Vroom®, V & No Color Design®, Get In®, Sell Us Your Car®, VroomProtect®, CarStory®, Vast® and United Auto Credit®. We hold 56 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. We continually review our branding strategies and technology development efforts to assess the existence, registrability, and patentability of new intellectual property. We will continue 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. On November 14, 2024, the Massachusetts Office of Consumer Affairs and Business Regulation, Division of Banks, commenced a routine compliance examination of UACC that is ongoing and in its final stages. In connection therewith, the Division of Banks indicated that it intends to issue findings of compliance violations and impose penalties, but the extent and scope are still unknown until UACC receives a written report of preliminary findings and has the opportunity to respond.

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 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. Such inquiries could continue for a period following the Ecommerce

Wind-Down. 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 Reports 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. If any of the following risks 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 emerged from the Prepackaged Chapter 11 Case in January 2025, which consumed a substantial portion of time and attention of our management and could continue to 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.

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.

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.

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 to preserve cash and maximize stakeholder value through our remaining businesses, UACC and CarStory (the “Ecommerce Wind-Down”). As a result, we incurred costs including severance costs, inventory liquidation costs, contract and lease termination costs, and non-cash asset impairments.

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 UACC and CarStory businesses. As of December 31, 2025, we had cash and cash equivalents of approximately \$10.4 million. Given 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 continued risks, including:

- 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 our Long-Term Strategic Plan, we may not realize its intended benefits or other business opportunities, as we could be required to spend additional time and incur additional expense that otherwise would be used on the development, expansion and profitability of UACC and CarStory.

We may not generate sufficient liquidity to operate our business.

As of December 31, 2025, we had cash and cash equivalents of \$10.4 million and restricted cash of \$55.9 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 2026 and 2027 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 March 2025, UACC sold approximately \$307.8 million of rated asset-backed securities in an auto loan securitization transaction from a securitization trust, established and sponsored by UACC for proceeds of \$306.5 million. The trust is collateralized by finance receivables with an aggregate principal balance of \$382.1 million. These finance receivables are serviced by UACC and UACC receives an "at market" servicing fee. The Company retained the residual interests, which required the Company to account for the 2025-1 securitization as secured borrowings and the assets and liabilities of the trust remain on the balance sheet.

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 and application of fresh start accounting. 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. An increasing number of consumers conduct online research using AI tools, which has resulted in decreased website traffic and negatively impacted CarStory's revenue. We may not be able to adapt effectively and competitively to meet this shift. 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 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 \$53.1 million as of December 31, 2025 after adopting fresh start accounting. We incurred net losses of \$(53.1) million and \$(165.1) million for the years ended December 31, 2025 and 2024, respectively, which includes \$1.0 million and \$(26.9) million, respectively, related to net income (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, 2025, UACC had \$393.2 million of securitization debt funded by cashflows on receivables within the securitization trusts and \$318.7 million in outstanding borrowings related to the Warehouse Credit Facilities.

In January 2026, Vroom Automotive LLC ("Vroom Automotive"), a subsidiary of the Company, issued Series A preferred units and Series B preferred units (collectively, the "Vroom Automotive Preferred Units") for aggregate gross proceeds of \$22.5 million. The Vroom Automotive Preferred Units are entitled to receive quarterly preferential distributions at a variable rate tied to SOFR. These distribution obligations require Vroom Automotive to have sufficient cash flow to make quarterly payments, and the variable rate structure exposes us to interest rate risk, which could have a material adverse effect on our liquidity and financial condition.

Our UACC indebtedness and the Vroom Automotive Preferred Units distribution obligations 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 and preferred unit distributions, 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 \$4.2 million related to long-lived assets during the year ended December 31, 2025. 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 Note 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, which could materially and adversely affect our revenues and results of operations. During the year ended December 31, 2025, 40.7% of UACC's originations were 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, 2025, we had a transition occur on our senior leadership team with respect to our Chief Financial Officer role. 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. 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.

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. 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.

See Part I, Item 3. "Legal Proceedings" for more information about 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 if UACC 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. 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. 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. 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 2024 and 2025. We expect these credit losses to continue to negatively impact our business during 2026. 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 accountholders 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 that were in place before the launch of its redeveloped credit-scoring model in September 2025, 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 2025, no single dealer accounted for 1% or more of the automobile contracts UACC purchased, other than Vroom through the Company's 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 three Warehouse Credit Facilities, expiring in June 2026, August 2026 and April 2027, respectively. See Note 10, Warehouse Credit Facilities and Consolidated VIEs, to the 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 certain of our lenders under the Warehouse Credit Facilities regarding amended facilities that would extend the terms beyond the current expiration dates. Failure to secure sufficient warehouse borrowing capacity beyond the expiration of the facilities in 2026 and 2027 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. Certain events in our industry or in industries adjacent to ours could make it more difficult for UACC to obtain financing. For example, in September 2025, an unrelated subprime auto lender declared bankruptcy. Subsequently, federal authorities alleged that the bankruptcy was due to fraudulent activity. 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 personal 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 our or 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 IT 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, the application and interpretation of such requirements are constantly evolving and are subject to change, creating a complex compliance environment. In some cases, these requirements may be either unclear in their interpretation and application, or they may have inconsistent or conflicting requirements with each other. Further, there has been a substantial increase in legislative activity and regulatory focus on data privacy and security in the United States, including in relation to cybersecurity incidents. In addition, some such requirements place restrictions on our ability to process personal information across our business or across country borders. 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. For example, the California Consumer Privacy Act, and related laws in other jurisdictions require us to adhere to certain disclosure restrictions and deletion obligations with respect to the Personal Information of their residents, and allow for penalties for violations and, in some cases, a private right of action. These laws also impose transparency and other obligations with respect to personal information of their respective residents and provide residents with similar rights with respect to their personal information. We have invested, and continue to invest, human and technology resources in our efforts to comply with such requirements that may be time-intensive and costly.

It is possible that new laws, regulations and other requirements, or amendments to or changes in interpretations of existing laws, regulations and other requirements, may require us to incur significant costs, implement new processes, or change our processing of information and business operations, which could ultimately hinder our ability to grow our business by extracting value from our data assets. In addition, any failure or perceived failure by us to comply with laws, regulations and other requirements relating to the privacy, security and processing of information could result in legal claims or proceedings (including class actions), regulatory investigations or enforcement actions. We could incur significant costs in investigating and defending such claims and, if found liable, pay significant damages or fines or be required to make changes to our business. These proceedings and any subsequent adverse outcomes may subject us to significant negative publicity and an erosion of trust. 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 several national, regional, local and captive finance companies, banks, credit unions, and fintech 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 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 ecommerce platforms. Many 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. For example, in 2025, the non-prime automotive financing industry faced challenges relating to increasing delinquencies and defaults, lowered recoveries, and other factors, leading some of UACC's competitors to cease new loan originations, file bankruptcy, or otherwise significantly alter their 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 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 Presidential administration has implemented significant tariffs on imports to the United States from various countries, including those from the European Union, Japan, China, Canada and Mexico. While the U.S. has reached trade agreements with certain countries that reduced tariff rates on some automotive goods, tariffs on imports from other countries, including Canada and Mexico, remain elevated. Such significant tariffs and other restrictions have had, and may continue to have, a major impact on the United States automotive industry, which depends heavily on cross border trade. These tariffs have had 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 could exacerbate the impact, as could the uncertainty regarding the magnitude or duration of these measures. Steps taken by governments to implement tariffs on raw materials (including steel), automobiles, parts, and other products and materials have disrupted existing supply chains and imposed additional costs on businesses in the automotive industry in the United States and globally. While negotiations regarding tariffs are ongoing and changing rapidly, the resulting environment of retaliatory trade or other practices of additional trade restrictions or barriers increase automobile prices in the U.S. and caused volatility, which has led to, and could continue to lead to, further 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 Vroom, Inc. and Vroom Automotive, LLC, 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. Pursuant to the agreement, which the court approved on December 13, 2023, the Company paid \$2 million in civil penalties and \$1 million in attorneys' fees, and agreed to abide permanently by an injunction of certain operational practices that were previously implemented.

In relation to our prior ecommerce business, we were licensed as a dealer in the states of Texas, Florida, Arizona, California, Ohio and Wisconsin. We also held 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 have terminated nearly all such licenses.

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. Further, any statutory or other financial penalties imposed on UACC by a regulator for violations of federal, state or local laws or regulations could materially impact our financial condition and results of operations. On November 14, 2024, the Massachusetts Office of Consumer Affairs and Business Regulation, Division of Banks, commenced a routine compliance examination of UACC that is ongoing and in its final stages. In connection therewith, the Division of Banks indicated that it intends to issue findings of compliance violations and impose penalties, but the extent and scope are still unknown until UACC receives a written report of preliminary findings and has the opportunity to respond.

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 leverage the CarStory Real Market Price for certain vehicle valuations in UACC's underwriting and servicing. If we are unable to provide accurate and competitive pricing through the CarStory Real Market Price, particularly as it relates to any expanded use of the CarStory Real Market Price at UACC, 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, and we intend to expand our use of artificial intelligence in connection with UACC. 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. We expect to expand our use and offerings of AI Tools, both in connection with CarStory’s business and to continue enhancing 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 or UACC’s use of AI Tools will enhance our products or services, be commercially viable, or continue to be successful. If the models underlying the AI Tools are inadequately or incorrectly designed, improperly trained or used, or the data used to train them is incomplete, inadequate, inaccurate, biased, or otherwise poor data quality, 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 the 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 or UACC services, 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. 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.”

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 the AI Tools are, and remain, accurate and efficient. The continuous development, testing, maintenance and deployment of 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. For instance, the models underlying AI Tools can experience decay (also known as “model drift”) in which their performance and accuracy decrease over time without further human intervention to correct such decay. Additionally, we may not be successful in our ongoing development and maintenance of these technologies in the face of novel and evolving technical, reputational, and market factors.

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. Additionally, existing laws and regulations may be enjoined in judicial proceedings from being enforced or may be interpreted in ways that would affect the operation of our AI Tools, or could be rescinded or amended as new administrations take differing approaches to evolving AI Tools. As a result, implementation standards and enforcement practices are likely to remain uncertain for the foreseeable future, and we cannot yet completely determine the impact future laws, regulations, standards, or market perception of their requirements may have on our business.

Already, certain existing legal regimes (e.g. relating to data privacy) 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 2025 or are expected to enter into force in 2026. For example, the California Privacy Protection Agency’s new regulations under the CCPA regarding the use of automated decision-making went into effect on January 1, 2026. California also enacted several laws in 2024 and 2025 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 in the U.S. 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, Utah’s Artificial Intelligence Policy Act, which establishes disclosure requirements and accountability measures for the use of generative AI in certain consumer interactions, and Texas’s Responsible AI Governance Act, which prohibits specified harmful uses of AI, including behavioral manipulation and unlawful discrimination. Such additional regulations, and uncertainty around whether they will survive legal challenges or how they will be enforced, may impact our ability to develop, use, procure and commercialize AI in the future.

The current government administration’s approach to investment in and regulation of AI has and is expected to continue to deviate from that of the previous administration and we will need to adapt to any changes that may result from such approach, including as the result of new or changing executive orders. For instance, the federal government may seek to preempt state laws when they seek to govern certain topics involving AI, as evidenced by the current administration’s “Ensuring a National Policy Framework for Artificial Intelligence” Executive Order signed on December 11, 2025. This order calls for federal standards and legislation that would preempt conflicting state AI regulations and create a federal litigation task force focused on challenging state AI laws in court. The current administration may continue to implement new or rescind existing federal orders and/or administrative policies relating to AI Technologies. 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.

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 or enforced

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, or to adjust our business plans based on changes to how such laws are enforced, including adapting to loosened regulation to remain competitive, 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. 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. The law is also uncertain across jurisdictions regarding the copyright ownership of content that is produced in whole or in part by generative AI Tools. If we fail to obtain protection for the intellectual property rights concerning our proprietary 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, which could adversely affect our business, reputation and financial condition. 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 may use AI tools, including tools provided by third parties, to develop or assist in the development of our own software code. While use of such tools makes our development process more efficient, AI Tools have sometimes generated content that is “substantially similar” to proprietary or open source code on which the AI Tool was trained. If the AI Tools we use generate code that is too similar to other proprietary code, or to software processes that are protected by patent, we could be subject to intellectual property infringement claims. We may also not be able to anticipate and detect security vulnerabilities in such AI generated software code. If our tools generate code that is too similar to open source code, we risk losing protection of our own proprietary code that is commingled with such code. Finally, to the extent we use third-party AI Tools to develop software code, the terms of use of these tools may state that the third-party provider retains rights in the generated code.

We are currently the registrant of the vroom.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, Vroom, Inc. has one patent and one pending patent application, 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, consultants, and third parties may not effectively prevent unauthorized use of our intellectual property, and we may be subject to claims asserting misappropriation of trade secrets or other confidential or sensitive information or 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 provide us with contractual remedies upon unauthorized use or disclosure of our intellectual property or confidential information, such agreements may not effectively prevent such unauthorized use or disclosure, and we may not be able to detect such unauthorized activity. Moreover, the assignment of intellectual property rights pursuant to such agreements 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.

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 or to enforce our own intellectual property rights, 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.

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 of Vroom, Inc. 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 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.

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:

- 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;
- the listing status of our Common Stock and Warrants on a national securities exchange;
- 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, including upon exercise of our outstanding Warrants or conversion of our 2030 Notes;
- 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 of December 31, 2025, we had 364,281 Warrants outstanding, each exercisable for one share of Common Stock at an exercise price of \$60.95 per share, which expire on January 14, 2030. In addition, we had \$10.0 million aggregate principal amount of 2030 Notes outstanding, which are convertible into up to 285,714 shares of Common Stock under certain circumstances. The Warrants commenced trading on the OTCQX Best Market under the symbol "VRMWW" on July 7, 2025. The exercise of the Warrants or conversion of the 2030 Notes would dilute existing stockholders and could adversely affect the market price of our Common Stock. Furthermore, the sale or potential sale of shares issuable upon exercise of the Warrants or conversion of the 2030 Notes could create downward pressure on the trading price of our Common Stock. 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 Long-Term Strategic Plan. Accordingly, any trading in our Common Stock 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.

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 ("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. On July 7, 2025, the Warrants commenced trading on the OTCQX Best Market under the symbol "VRMWW".

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 February 20, 2025, our newly issued Common Stock was listed for trading on the Nasdaq Global Market under the ticker symbol "VRM". On July 7, 2025, our Warrants commenced trading on the OTCQX Best Market under the symbol "VRMWW". There can 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 2002, as amended (the "Sarbanes Oxley-Act"), the Wall Street Reform and Consumer Protection Act of 2010 (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, 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, 2025, 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 the fair value of finance receivables, income taxes, stock-based compensation, as well as impairment of long-lived assets. In connection with our emergence from the Prepackaged Chapter 11 Case, we adopted fresh start accounting in accordance with ASC 852, which required us to make significant estimates and assumptions regarding the fair value of our assets and liabilities, including finance receivables, intangible assets, and the allocation of our reorganization value. These fair value estimates were based on assumptions and judgments that are inherently uncertain, and actual results may differ materially from these estimates. 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.

We are subject to scrutiny and changing expectations from investors, consumers, employees, regulators, and others regarding environmental, social and governance matters.

Expectations are shifting related to companies' environmental, social and governance ("ESG") practices and reporting, including regarding climate, human capital, and other matters. 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 evolving methodologies, standards and data availability and quality, along with stakeholder perceptions on such matters, which may impact our customer, employee, and other stakeholder relations.

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. Some of our stakeholders may be subject to similar expectations, which may result in additional or augmented risks on such matters.

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 common 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, 2025, 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, 2025, 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, prospects, 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, changes in the corporate income tax rate and the imposition of minimum taxes, which may have a material impact on our customers, our business, results of operations and financial condition. For example, the One Big Beautiful Bill Act (“OBBA”), enacted on July 4, 2025, revised certain key business tax provisions, including the reinstatement of bonus depreciation deductions for acquisitions of qualified property, the restoration of EBITDA-based business interest expense limitation, the expansion of rules related to deductibility of executive compensation, and the implementation of changes relating to the computation of certain taxes in respect of non-U.S. activities. The long-term effects on the results of operations and cash flows remain uncertain and could be significant. We cannot predict whether the U.S. Congress or any state or local governmental body, will enact new tax legislation (including increases to tax rates), whether the U.S. Internal Revenue Service (the “IRS”) or any other tax authority will issue new regulations or other guidance, nor can we predict what effect such legislation or regulations might have. 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. Under Section 108 of the Code, a taxpayer is required to exclude cancellation of indebtedness income from gross income if the debtor is under the jurisdiction of a court in a case under Chapter 11 of the Bankruptcy Code and the discharge of debt occurs pursuant to that proceeding. As a consequence of such an exclusion, we are required to reduce certain of 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, if any, 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, as well as chronic physical changes that may have similar impacts. 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. For example, recent escalations of conflict may cause oil and gasoline inflation, reduce consumer purchasing power, and increase default rates within the UACC portfolio, while heightening the risk of cyberattacks. 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 use the National Institute of Standards and Technology (NIST) Risk Management Framework (RMF) to guide our security program in support of maintaining compliance with requirements such as the Sarbanes-Oxley Act, the Payment Card Industry Data Security Standard, and the Gramm-Leach-Bliley Act. While we do not claim full compliance with all elements of the standards, this comprehensive framework helps us consistently identify, assess, and manage cybersecurity risks appropriate 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 Senior Director of Information Security, 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;
- annual tabletop exercises for incident response involving relevant members from the Company's executive management, information security, legal and other teams to test and improve our response plans; 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.

Vroom's Senior Director of Information Security reports to the Committee on a quarterly basis on our cybersecurity risks. In addition, the Senior Director of Information Security 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 Senior Director of Information Security, internal security staff or external experts as part of the Committee's continuing education on topics that impact public companies.

Our Chief Technology Officer has primary responsibility for our overall cybersecurity risk management program and supervises both our internal information security program and personnel, as well as certain of our retained external cybersecurity consultants. She has over twenty-five years of experience in the technology industry. Our Senior Director of Information Security is the head of the Company's cybersecurity team and reports directly to the SVP of Engineering. The Senior Director of Information Security, who maintains CISSP and CCISO certifications, has 25 years of experience in the technology industry with 15 years of experience in cybersecurity.

Our executive 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 on September 30, 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.

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.	59	Chairperson of the Board
Robert R. Krakowiak	55	Vice Chair of the Board
Timothy M. Crow	70	Director
Michael J. Farello	61	Director
Laura G. O'Shaughnessy	48	Director
Matthew J. Pietroforte	38	Director
Nikul Patel	53	Director
Thomas H. Shortt	57	Chief Executive Officer, Director, and President and Chief Executive Officer of UACC
Jon Sandison	38	Chief Financial Officer
Anna-Lisa Corrales	50	Chief Legal Officer, Chief Compliance Officer and Secretary

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 Directors since May 2024. Prior to that, Mr. Krakowiak was Chief Financial Officer and Treasurer of the Company 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 Farelo has served on our Board of Directors since July 2015. Since 2006, Mr. Farelo 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. Farelo currently serves as a member of the board of directors of several private companies including FlashParking, Inc. and Hydrow Inc. Mr. Farelo holds a Bachelor of Science from Stanford University and a Master of Business Administration from Harvard Business School. We believe Mr. Farelo'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 G. O'Shaughnessy has served on our Board of Directors since May 2020. Ms. O'Shaughnessy is a strategic growth and operations consultant for a number of direct to consumer brands. From December 2022 to December 2024, Ms. O'Shaughnessy served as the Chief Marketing Officer and Co-Founder of Picnic Group, a data-driven consumer packaged goods company where she oversaw the scaling of founder-created consumer packaged goods 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.

Nikul Patel has served on our Board of Directors since April 2025. Since November 2025, Mr. Patel has served as the Chief Growth Officer of LoanDepot Inc. From November 2019 to November 2025, he served as CEO of LoanGlide, Inc., an embedded financing platform for personal loans that he co-founded. Prior to that, Mr. Patel held a variety of leadership roles at LendingTree, Inc. from June 2012 to February 2019, including serving as Chief Strategy Officer, Chief Product Officer, Chief Operating Officer, Chief Technology Officer and Senior Vice President Product. From 2012 to 2019, he served in a variety of roles at Intel Corporation. Previously, Mr. Patel also held leadership roles, including President, Products at Bills.com, Inc. and Chief Operating Officer and Vice President at predecessor company Home-Account, Inc. together from 2009 to 2012. In 2003, he co-founded Movoto.com, an online real estate search platform. Mr. Patel has served on the Board of Directors for Skyline Champion Homes (NYSE:SKY) since July 2022. In the past, he has also served on the Board of Directors for Data-Axle Inc. from July 2019 to July 2025, and GetAround, Inc. from May 2024 to June 2025. Mr. Patel holds a Bachelor of Science in Electronics and Communication Engineering from Gujarat University, a Master of Science in Computer Engineering from Florida Atlantic University, and a Master of Business Administration from the Wharton School at the University of Pennsylvania. He also holds a Directorship Certification from National Association of Corporate Directors (NACD) and a CyberRisk Oversight Program Certification from NACD in partnership with Carnegie Mellon University. We believe Mr. Patel's expertise in consumer finance, technology and cybersecurity, as well as in corporate governance and business operations, qualifies him 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. Since March 1, 2024, Mr. Shortt has also served as the President of UACC. Prior to joining Vroom, Mr. Shortt served as Senior Vice President at Walmart Inc. 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.

Jon Sandison has served as the Company's Chief Financial Officer since May 2025. Beginning in February 2024, he served as the Chief Financial Officer of UACC. Prior to that, Mr. Sandison was 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.

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.

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 would 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." Subsequent to our emergence from the Prepackaged Chapter 11 Case, on February 20, 2025, our Common Stock was listed and began trading on the Nasdaq Global Market under the ticker symbol "VRM". On July 7, 2025, the Warrants commenced trading on the OTCQX Best Market under the symbol "VRMWW".

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 24, 2026, there were 13 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

There were no sales of unregistered securities during the quarter ended December 31, 2025.

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

Issuance of Preferred Stock Units

On January 16, 2026, Vroom Automotive, LLC, a Delaware limited liability company and an indirect subsidiary of Vroom Inc. issued to SPE Holdings 2026-1, a Delaware statutory trust ("SPE Holdings"), 15,000 newly issued Series A preferred units and 7,500 newly issued Series B preferred units (collectively, the "Vroom Automotive Preferred Units") for aggregate gross proceeds of \$22.5 million, pursuant to a Preferred Unit Purchase Agreement.

The Vroom Automotive Preferred Units will be entitled to receive a quarterly preferential distribution, equal to the liquidation preference of such Vroom Automotive Preferred Units multiplied by a variable distribution rate, which will reset on each quarterly distribution date in an amount equal to the ninety (90) day average of the Secured Overnight Financing Rate (SOFR) plus a spread of 8.25% for Series A Preferred Units and 9% for Series B Preferred Units. The Series B Preferred Units are convertible into common units of Vroom Automotive at the option of the Counterparty at any time. The Series A Preferred Units are not convertible.

Issuance of Related Party Notes

On November 25, 2025, we entered into a Note Purchase Agreement with Robert J. Mylod, Jr., pursuant to which the Company issued Senior Secured Delayed Draw Notes due 2026 (the "Delayed Draw Notes") in a maximum aggregate principal commitment amount of \$10.5 million, which matures on November 25, 2026. As of December 31, 2025, the Company drew \$10.5 million against the Delayed Draw Notes.

On August 29, 2025, we issued \$10.0 million aggregate principal amount of 5.00% Convertible Notes due 2030 (the "2030 Notes"). The 2030 Notes were issued pursuant to a Note Purchase Agreement with Annox Capital, LLC and Robert J. Mylod, Jr., the Managing Partner of Annox Capital, LLC and the Independent Executive Chair of the board of directors of the Company.

Recapitalization of Balance Sheet Debt: 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 time in the United States Bankruptcy Court for the Southern District of Texas 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 prepackaged plan of reorganization (the "Plan") were satisfied or waived and the Plan became effective. We emerged from the Prepackaged Chapter 11 Case on January 14, 2025. On February 20, 2025, our Common Stock was listed for trading on the Nasdaq Global Market.

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 Convertible Notes due 2026 (the "2026 Notes").

The Prepackaged Chapter 11 Case was intended to address the impact of the 2026 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.

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 as we may not realize 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. Additionally, other risks we face, as described in this Annual Report on Form 10-K, may be exacerbated by the impact 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. See “Liquidity and Capital Resources” for more information on our 2026 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. 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 “Common Stock”).

Issuance of Warrants

On the Effective Date, we 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, we issued warrants (the “Warrants”) to purchase an aggregate of 364,516 shares of the Common Stock, at an exercise price of \$60.95 per share, to our stockholders 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. On July 7, 2025, the Warrants commenced trading on the OTCQX Best Market under the symbol “VRMWW”.

Going Concern

On the Effective Date, we emerged from the Prepackaged Chapter 11 Case 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.

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 is an indirect lender that offers vehicle financing to consumers through a network of motor vehicle dealers under the UACC brand, focusing primarily on the non-prime market. Our non-prime credit programs aim to broaden access to vehicle ownership for individuals who would not otherwise qualify for financing. UACC’s financing is intended to help consumers build credit and ultimately be eligible for more traditional sources of financing. 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, 2025, UACC serviced a portfolio of approximately 76,000 retail installment sales contracts with an aggregate principal outstanding balance of approximately \$950.0 million.

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 256 million vehicle identification numbers ("VINs"), 203 million window stickers, 4.2 billion vehicle photos and 411 million sales cycles, along with price and price elasticity models. CarStory receives data for over 4.1 million unique VINs listed for sale every day, resulting in CarStory having data for an estimated 80% 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 by accounting 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 announcing the Value Maximization Plan in January 2024, the Company has pivoted to executing a long-term strategic plan ("Long-Term Strategic Plan") that leverages our core assets, including Vroom and CarStory technology, to improve the profitability of the business through four strategic initiatives:

- ***Build a world class lending program by focusing on using advanced models and analytics to better predict losses and drive profitable growth at UACC.*** We modernized our lending infrastructure by launching a proprietary automated underwriting decision engine in June 2025. This technology greatly accelerates application processing. In September 2025, we launched our redeveloped custom credit-scoring model, which we believe should better evaluate segments of risk and enhance our risk precision. We expect to continue making improvements to our advanced models and analytics in furtherance of this initiative.
- ***Build a world class sales and marketing program by attracting and retaining the best dealers and driving deeper dealer engagement to enable growth.*** In 2025, our technology teams made substantial progress towards modernizing our infrastructure to drive speed and scalability. This included a complete overhaul of Fast Lane, UACC's online dealer portal. Launched in early 2026, this upgraded platform leverages direct dealer feedback to minimize friction, increase application volume, and streamline the user experience.
- ***Build operational excellence in originations by enhancing systemic capabilities and decisioning for a more efficient process.*** In 2025, we drove operational efficiency by integrating Vroom's patented AI agent into certain aspects of UACC's funding process. This integration helped automate verification and is intended to reduce fraud and lower the cost-per-funded contract.

- **Build operational excellence in servicing by utilizing data science, advanced analytics and technology to enable an improved approach to servicing effectiveness.** We are transforming servicing effectiveness through a digital-first strategy. The launch of our native mobile apps, for iOS and Android, in 2024 and redesigned website in 2025 drove digital adoption among accountholders. These platforms empower accountholders with self-service options, reducing manual service burden. We expect to continue making targeted improvements to the mobile app, website and other components of servicing based on our data science and advanced analytics.

We remain focused on returning the UACC business to profitability by improving cumulative net loss ("CNL"), origination cost per funded contract, servicing cost per contract, and fixed costs.

Non-GAAP Financial Measures

In addition to our results determined in accordance with U.S. GAAP, we believe certain non-GAAP financial measures are useful in evaluating our operating performance.

In the period from January 15, 2025, to December 31, 2025, we changed one of the measures that we review to evaluate our performance from Adjusted EBITDA to Adjusted net income (loss). Adjusted net income (loss) is a supplemental performance measure that our management uses to assess our operating performance and the operating leverage in our business. Adjusted net income (loss) facilitates internal comparisons of our historical operating performance on a more consistent basis, therefore we use this measure for business planning purposes.

Management believes Adjusted net income (loss) is a better indication of our profitability on a Non-GAAP basis as we no longer have significant depreciation and amortization expenses as a result of the fresh start accounting and we recorded our intangible assets at fair value upon emergence from the Prepackaged Chapter 11 Case. Additionally, due to the elimination of our long-term debt in the Prepackaged Chapter 11 Case we have significantly lower interest expense.

Adjusted net income (loss) has limitations as an analytical tool because it does not reflect all of the amounts associated with our results of operations as determined in accordance with U.S. GAAP. Additionally, it may not be comparable to similarly titled measures of other companies. Other companies, including companies in our industry, may calculate non-GAAP financial measures differently than we do, limiting the usefulness of those measures for those comparative purposes. Because of these limitations, this non-GAAP financial measure should be considered along with other operating and financial performance measures presented in accordance with U.S. GAAP. The presentation of this non-GAAP financial measure 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 this non-GAAP financial measure with the most directly comparable U.S. GAAP financial measure below.

Adjusted net loss

We calculate Adjusted net loss as net income (loss) from continuing operations adjusted for stock compensation expense, severance expense, bankruptcy costs (which represent professional fees incurred related to the bankruptcy prior to filing of the petition and post-emergence), 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), operating lease right-of-use assets impairment and long-lived asset impairment charges.

The following table presents a reconciliation of Adjusted net loss to net income (loss) from continuing operations, which is the most directly comparable U.S. GAAP measure (in thousands):

	Successor Period from January 15 through December 31, 2025	Predecessor Period from January 1 through January 14, 2025	Non-GAAP Combined Year Ended December 31, 2025	Predecessor Year Ended December 31, 2024
			(in thousands)	
Net income (loss) from continuing operations	\$ (54,046)	\$ 45,090	\$ (8,956)	\$ (138,240)
Adjusted to exclude the following:				
Stock compensation expense	5,181	144	5,325	5,949
Severance expense	388	4	392	2,735
Bankruptcy costs (prepetition filing and post-emergence)	913	—	913	3,582
Reorganization items, net	—	(51,036)	(51,036)	5,564
Impairment charges	4,156	—	4,156	5,159
Adjusted net loss	\$ (43,408)	\$ (5,798)	\$ (49,206)	\$ (115,251)

Non-GAAP Combined Year Ended December 31, 2025

Our financial results for the periods from January 1, 2025 through January 14, 2025 and the year ended December 31, 2024 are referred to as those of the “Predecessor” periods. Our financial results for the periods from January 15, 2025 through December 31, 2025 is referred to as those of the “Successor” periods. Our results of operations as reported in our Consolidated Financial Statements for these periods are prepared in accordance with U.S. GAAP. Although U.S. GAAP requires that we report our results for the period from January 1, 2025 through January 14, 2025 and the period from January 15, 2025 through December 31, 2025 separately, management views our operating results for the year ended December 31, 2025 by combining the results of the applicable Predecessor and Successor periods because such presentation provides the most meaningful comparison of our results to prior periods. We believe we cannot adequately benchmark the operating results of the period from January 15, 2025 through December 31, 2025 against any of the previous periods reported in our Consolidated Financial Statements without combining it with the period from January 1, 2025 through January 14, 2025, and do not believe that reviewing the results of this period in isolation would be useful in identifying trends in or reaching conclusions regarding our overall operating performance. Management believes that the key performance metrics for the Successor period when combined with the Predecessor period provide more meaningful comparisons to other periods and are useful in identifying current business trends. Accordingly, in addition to presenting our results of operations as reported in our Consolidated Financial Statements in accordance with U.S. GAAP, the tables and discussion below also present the combined results for the year ended December 31, 2025. The combined results for the year ended December 31, 2025 represent the sum of the reported amounts for the Predecessor period from January 1, 2025 through January 14, 2025 and the Successor period from January 15, 2025 through December 31, 2025. These combined results are not considered to be prepared in accordance with U.S. GAAP and have not been prepared as pro forma results per applicable regulations. The combined operating results do not reflect the actual results we would have achieved absent our emergence from the Prepackaged Chapter 11 Case and are not necessarily indicative of future results. Accordingly, the results for the combined year ended December 31, 2025 (prepared on a Non-GAAP basis) and year ended December 31, 2024 (prepared on a GAAP basis) may not be comparable, particularly for statement of operations line items significantly impacted by the Reorganization transactions and the impact of fresh start accounting.

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:

Fresh Start Accounting

Upon emergence from the Prepackaged Chapter 11 Case, we adopted fresh start accounting in accordance with FASB Codification Topic 852, Reorganizations (“ASC 852”) and became a new entity for financial reporting purposes. As a result, the consolidated financial statements after the Effective Date are not comparable with the consolidated financial

statements on or before that date as indicated by the “black line” division in the financial statements and footnote tables, which emphasizes the lack of comparability between amounts presented. References to “Successor” relate to our financial position and results of operations after the Effective Date. References to “Predecessor” refer to our financial position and results of operations on or before the Effective Date. For further information on comparability of Predecessor and Successor periods, see discussion within Results of Operations section below.

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 higher interest rates, the current inflationary environment and vehicle depreciation, which has negatively impacted the fair value of our finance receivables and the losses recognized for the year ended December 31, 2025. While we expect long term improvements in our finance receivable portfolio, we expect some downward trends to continue to negatively impact our business into 2026. 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 tighten our credit program. We initially saw some improvements with the 2023 and 2024 vintages as a result of these changes. Subsequently, macroeconomic factors have negatively impacted these vintages. This unfavorable loan performance continued on 2025 originations, resulting in us making further refinements to our credit program in order to improve performance. 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 and 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 three senior secured warehouse credit facility agreements (the “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. There can be no assurance that UACC will be able to complete additional securitizations in the future, particularly if the securitization markets become constrained.

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 Warehouse Credit Facilities have decreased and any future decreases on available advance rates may have an adverse impact on our liquidity. Events in our industry or in industries adjacent to ours could make it more difficult for UACC to obtain financing. For example, in September 2025, an unrelated subprime auto lender declared bankruptcy. Subsequently, federal authorities alleged that the bankruptcy was due to fraudulent activity. We continue to evaluate our controls to ensure appropriate pledging of collateral balances continues to be effective.

As of December 31, 2025, we had three of our Warehouse Credit Facilities, with an aggregate borrowing capacity of \$600 million, expiring in June 2026, August 2026 and April 2027, respectively. We are in ongoing discussions with the warehouse 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. The remaining fourth Warehouse Credit Facility, which had a borrowing capacity of \$200 million, expired on July 21, 2025, pursuant to its terms, and we elected not to renew this commitment on the basis that borrowing capacity from our other Warehouse Credit Facilities is sufficient to support our current operational needs.

See "Risk Factors—We may not generate sufficient liquidity to operate our business, 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, and, UACC may be unable to continue to access or renew funding sources and obtain capital needed to maintain and grow its business" in this Annual Report on Form 10-K for the year ended December 31, 2025.

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 intends 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. In mid-2024, we began indirectly offering competitive vehicle financing services to consumers with slightly higher, or "near-prime," credit scores compared to our historical customer base. The Near-Prime Program is still in its early stages and a small percentage of our portfolio. 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 impacting consumer sentiment 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 that year. While additional cuts were made in 2025, based on the March 2026 meeting, the Federal Reserve officials voted to keep interest rates steady. We are not able to predict if, when, and to what degree rates may change and the impact it may have on the economy and our business.

In addition, the current U.S. Presidential administration has implemented significant tariffs on imports to the United States, including tariffs on automobiles, auto parts, steel, and aluminum. While the U.S. has reached trade agreements with certain countries that reduced tariff rates on some automotive goods, tariffs on imports from other countries, including Canada and Mexico, remain elevated. Many countries have imposed retaliatory tariffs as well as other trade restrictions and retaliatory measures. Such significant tariffs, restrictions or other retaliatory measures have had, and could continue to have a major impact on the United States automotive industry, which depends heavily on cross border trade. Should additional tariffs be implemented and sustained by the United States and other countries for an extended period of time, they would have a significant adverse effect, including financial, on the automotive industry. Further, any additional restrictions by the United States or other governments would exacerbate the impact, as could the uncertainty regarding the magnitude or duration of these measures. Additionally, fragility in the supply chain exacerbated by tariffs and other industry concerns, such as restrictions related to rare earth minerals, increases the risk of production disruptions in the automotive industry. Steps taken by governments to implement tariffs or other restrictions on raw materials (including steel, aluminum and rare earth minerals), automobiles, parts, and other products and materials have

disrupted existing supply chains and imposed additional costs on businesses in the automotive industry in the United States and globally. While negotiations regarding tariffs and other restrictions are ongoing and changing rapidly, the resulting environment of tariffs and other trade restrictions or barriers have increased automobile prices in the U.S. and caused volatility, this could lead to negative consumer sentiment and in turn, decreased consumer demand for automobiles, and in turn, decreased demand for motor vehicle contracts financed through UACC, which has negatively impacted and could continue to negatively impact our results of operations, cash flows, and financial condition.

Moreover, events in our industry or in industries adjacent to ours could make it more difficult for UACC to obtain financing. For example, in September 2025, an unrelated subprime auto lender declared bankruptcy. Subsequently, federal authorities alleged that the bankruptcy was due to fraudulent activity. We continue to evaluate our controls to ensure appropriate pledging of collateral balances continues to be effective.

Further, 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. Ongoing economic and political disruption, or a significant escalation or expansion of such disruption could continue to impact consumer sentiment and spending, broaden inflationary costs, and could have a material adverse effect on our results of operations. For example, recent escalations of conflict may cause oil and gasoline inflation, reduce consumer purchasing power, and increase default rates within the UACC portfolio, while heightening the risk of cyberattacks.

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 into 2026.

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.

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

	Successor Period from January 15 through December 31, 2025	Predecessor Period from January 1 through January 14, 2025	Non-GAAP Combined Year Ended December 31, 2025 (in thousands)	Predecessor Year Ended December 31, 2024	Non-GAAP \$ Change	Non-GAAP % Change
Interest income	\$ 171,650	\$ 7,183	\$ 178,833	\$ 201,833	\$ (23,000)	(11.4)%
Interest expense:						
Warehouse credit facility	17,584	1,017	18,601	29,276	(10,675)	(36.5)%
Securitization debt	32,966	1,178	34,144	30,084	4,060	13.5%
Total interest expense	50,550	2,195	52,745	59,360	(6,615)	(11.1)%
Net interest income	121,100	4,988	126,088	142,473	(16,385)	(11.5)%
Realized and unrealized losses, net of recoveries	97,259	6,792	104,051	119,868	(15,817)	(13.2)%
Net interest income after losses and recoveries	23,841	(1,804)	22,037	22,605	(568)	(2.5)%
Noninterest income:						
Servicing income	4,690	192	4,882	6,501	(1,619)	(24.9)%
Warranties and GAP income, net	14,466	307	14,773	(2,610)	17,383	666.0%
CarStory revenue	6,914	432	7,346	11,610	(4,264)	(36.7)%
Other income	10,377	113	10,490	10,850	(360)	(3.3)%
Total noninterest income	36,447	1,044	37,491	26,351	11,140	42.3%
Expenses:						
Compensation and benefits	70,222	2,823	73,045	97,293	(24,248)	(24.9)%
Professional fees	11,871	297	12,168	12,035	133	1.1%
Software and IT costs	11,869	457	12,326	15,083	(2,757)	(18.3)%
Depreciation and amortization	3,350	1,057	4,407	29,086	(24,679)	(84.8)%
Interest expense on corporate debt	2,797	176	2,973	5,826	(2,853)	(49.0)%
Impairment charges	4,156	—	4,156	5,159	(1,003)	(19.4)%
Other expenses	9,775	371	10,146	16,294	(6,148)	(37.7)%
Total expenses	114,040	5,181	119,221	180,776	(61,555)	(34.1)%
Loss from continuing operations before reorganization items and provision for income taxes	(53,752)	(5,941)	(59,693)	(131,820)	72,127	54.7%
Reorganization items, net	—	51,036	51,036	(5,564)	56,600	1,017.3%
Income (loss) from continuing operations before provision for income taxes	(53,752)	45,095	(8,657)	(137,384)	128,727	93.7%
Provision for income taxes from continuing operations	294	5	299	856	(557)	(65.1)%
Net income (loss) from continuing operations	\$ (54,046)	\$ 45,090	\$ (8,956)	\$ (138,240)	\$ 129,284	93.5%
Net income (loss) from discontinued operations	\$ 996	\$ (4)	\$ 992	\$ (26,884)	\$ 27,876	103.7%
Net income (loss)	\$ (53,050)	\$ 45,086	\$ (7,964)	\$ (165,124)	\$ 157,160	95.2%

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.

Non-GAAP Combined Year Ended December 31, 2025 and 2024

The Successor Period and the Predecessor Periods are distinct reporting periods as a result of our emergence from the Prepackaged Chapter 11 Case on January 14, 2025. References in these results of operations to the change and the percentage change combine the period from January 1, 2025, to January 14, 2025 (Predecessor) with the period from January 15, 2025 to December 31, 2025 (Successor) Period, which we refer to as the Year Ended December 31, 2025, in order to provide some comparability of such information to the Year Ended December 31, 2024. See "Non-GAAP Financial Measures" above.

Year Ended December 31, 2025 and 2024

UACC

	Successor Period from January 15 through December 31, 2025	Predecessor Period from January 1 through January 14, 2025	Non-GAAP Combined Year Ended December 31, 2025	Predecessor Year Ended December 31, 2024	Non-GAAP Change	Non-GAAP % Change
(in thousands)						
Interest income	\$ 171,650	\$ 7,254	\$ 178,904	\$ 203,962	\$ (25,058)	(12.3)%
Interest expense:						
Warehouse credit facility	17,584	1,017	18,601	29,276	(10,675)	(36.5)%
Securitization debt	32,966	1,178	34,144	30,084	4,060	13.5%
Total interest expense	50,550	2,195	52,745	59,360	(6,615)	(11.1)%
Net interest income	121,100	5,059	126,159	144,602	(18,443)	(12.8)%
Realized and unrealized losses, net of recoveries	96,874	7,647	104,521	98,629	5,892	6.0%
Net interest income (loss) after losses and recoveries	24,226	(2,588)	21,638	45,973	(24,335)	(52.9)%
Noninterest income:						
Servicing income	4,690	192	4,882	6,501	(1,619)	(24.9)%
Warranties and GAP income, net	13,070	390	13,460	7,789	5,671	72.8%
Other income	7,866	66	7,932	8,334	(402)	(4.8)%
Total noninterest income	25,626	648	26,274	22,624	3,650	16.1%
Expenses:						
Compensation and benefits	59,694	2,398	62,092	76,374	(14,282)	(18.7)%
Professional fees	7,160	172	7,332	3,506	3,826	109.1%
Software and IT costs	9,959	367	10,326	10,397	(71)	(0.7)%
Depreciation and amortization	2,922	817	3,739	22,683	(18,944)	(83.5)%
Interest expense on corporate debt	2,443	85	2,528	2,396	132	5.5%
Impairment charges	3,479	—	3,479	5,159	(1,680)	(32.6)%
Other expenses	7,324	262	7,586	9,457	(1,871)	(19.8)%
Total expenses	92,981	4,101	97,082	129,972	(32,890)	(25.3)%
Provision for income taxes from continuing operations	39	—	39	733	(694)	(94.7)%
Adjusted net loss	\$ (36,065)	\$ (5,910)	\$ (41,975)	\$ (53,447)	\$ 11,472	21.5%
Stock compensation expense	\$ 3,597	\$ 127	\$ 3,723	\$ 2,702	\$ 1,021	37.8%
Severance	\$ 28	\$ 4	\$ 31	\$ 800	\$ (769)	(96.1)%

Interest income

UACC acquires and services finance receivables from its network of third-party dealership customers and generates interest income. Prior to our Prepackaged Chapter 11 Case this consisted of discount income and interest income. However, upon emergence and on the Effective Date, we made an accounting policy election to recognize discount income as a component of 'Realized and unrealized losses, net of recoveries' on a prospective basis. Discount income represents the amortization of unearned discounts over the contractual life of the underlying finance receivables held for investment at fair value. We also made an accounting policy election to elect the fair value option on all finance receivables and classify them as held for investment. Discounts on the finance receivables held-for-sale were previously deferred until they were 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.

Interest income decreased \$25.1 million, or 12.3%, to \$178.9 million for the year ended December 31, 2025 from \$204.0 million for the year ended December 31, 2024. This decrease was primarily a result of the accounting policy change which resulted in lower discount income as well as lower finance receivable balances. The loan portfolio decreased to \$808.6 million as of December 31, 2025, from \$822.0 million as of December 31, 2024.

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 decreased \$6.7 million or 11.1% to \$52.7 million for the year ended December 31, 2025 from \$59.4 million for the year ended December 31, 2024. The decrease was a result of lower interest expense incurred on the Warehouse Credit Facilities, which decreased \$10.7 million to \$18.6 million for the year ended December 31, 2025 from \$29.3 million for the year ended December 31, 2024. The decrease is attributable to a lower average outstanding balance in 2025 of \$227.1 million as compared to \$367.2 million in 2024, as well as a decrease in weighted average interest rate to 5.55% in 2025 from 6.32% in 2024. The decrease in interest expense is partially offset by higher interest expense incurred on securitization debt, which increased \$4.0 million to \$34.1 million for the year ended December 31, 2025 from \$30.1 million for the year ended December 31, 2024, as a result of a higher average outstanding balance in 2025 of \$498.2 million as compared to \$368.3 million in 2024.

Realized and unrealized losses, net of recoveries

Upon emergence from the Prepackaged Chapter 11 Case, and application of fresh start accounting, we made an accounting policy election to report discount income as a component of "Realized and unrealized losses, net of recoveries". We also made an accounting policy election to elect the fair value option for all finance receivables held for sale on a prospective basis. Realized and unrealized losses, net of recoveries, represents changes in the fair value of finance receivables for which the fair value option was selected, changes in the fair value of securitization debt, changes in the fair value of beneficial interests, as well as collection expenses related to servicing finance receivables. Prior to emergence from the Prepackaged Chapter 11 Case, realized and unrealized losses, net of recoveries also represented charge-offs of finance receivables held for sale and changes in the valuation allowance on the held for sale portfolio.

Realized and unrealized losses, net of recoveries, increased \$5.9 million or 6.0% to \$104.5 million for the year ended December 31, 2025 from \$98.6 million for the year ended December 31, 2024, primarily driven by an increase in the number and severity of delinquencies as well as lower recoveries of finance receivables, partially offset by discount income being recognized as a component of realized and unrealized losses, net of recoveries.

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 \$1.6 million or 24.9% to \$4.9 million for the year ended December 31, 2025 from \$6.5 million for the year ended December 31, 2024, 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 increased \$5.7 million or 72.8% to \$13.5 million for the year ended December 31, 2025 from \$7.8 million for the year ended December 31, 2024, primarily as a result of lower cancellation and claim losses, along with funding more contracts with GAP and warranty products and charging higher fees in the current year period.

Other Income

Other income decreased \$0.4 million or 4.8% to \$7.9 million for the year ended December 31, 2025 from \$8.3 million for the year ended December 31, 2024, primarily driven by lower interest income on investments.

Compensation and benefits

Compensation and benefits decreased \$14.3 million or 18.7% to \$62.1 million for the year ended December 31, 2025 from \$76.4 million for the year ended December 31, 2024. The decrease was primarily a result of lower salary expense as a result of fewer employees as we continue right-sizing our workforce, a decrease in variable compensation, lower severance expense related to the termination of certain employees in the prior year period, and an increase in internal software capitalization as we continue to invest in building our technology assets.

Professional fees

Professional fees increased \$3.8 million or 109.1% to \$7.3 million for the year ended December 31, 2025 from \$3.5 million for the year ended December 31, 2024, primarily as a result of an increase in legal and audit services.

Depreciation and amortization

Depreciation and amortization decreased \$19.0 million or (83.5)% to \$3.7 million for the year ended December 31, 2025 from \$22.7 million for the year ended December 31, 2024, primarily as a result of lower intangible assets upon emergence from our Prepackaged Chapter 11 Case, leading to lower amortization expense in the current year period.

Impairment charges

Impairment charges decreased \$1.7 million to \$3.5 million for the year ended December 31, 2025 from \$5.2 million for the year ended December 31, 2024. In 2025 we had lease impairment charges of \$3.5 million. In 2024 we impaired capitalized internal-use software that no longer has a planned future use of \$2.8 million as well as lease impairment charges of \$2.4 million.

Other expenses

Other expenses decreased \$1.9 million or 19.8% to \$7.6 million for the year ended December 31, 2025 from \$9.5 million for the year ended December 31, 2024, primarily as a result of changing the existing dealer incentives program and recording a loss on the repurchase of the non-investment grade securities related to the 2022-2 securitization transaction in the prior year period.

Adjusted net loss

Adjusted net loss decreased \$11.4 million to \$42.0 million for the year ended December 31, 2025 from \$53.4 million for the year ended December 31, 2024, primarily due to lower compensation and benefit expense and lower depreciation and amortization expense, partially offset by higher realized and unrealized losses, net of recoveries and a decrease in interest income, as discussed above.

CarStory

	Successor Period from January 15 through December 31, 2025	Predecessor Period from January 1 through January 14, 2025	Non-GAAP Combined Year Ended December 31, 2025	Predecessor Year Ended December 31, 2024	Non-GAAP Change	Non-GAAP % Change
(in thousands)						
Noninterest income:						
CarStory revenue	\$ 6,914	\$ 432	\$ 7,346	\$ 11,610	\$ (4,264)	(36.7)%
Other income	210	13	223	692	(469)	(67.8)%
Total noninterest income	7,124	445	7,569	12,302	(4,733)	(38.5)%
Expenses:						
Compensation and benefits	5,751	326	6,077	10,293	(4,216)	(41.0)%
Professional fees	(298)	13	(285)	152	(437)	(287.5)%
Software and IT costs	-	2	2	215	(213)	(99.1)%
Depreciation and amortization	428	240	668	6,403	(5,735)	(89.6)%
Other expenses	449	20	469	414	55	13.3%
Total expenses	6,330	601	6,931	17,477	(10,546)	(60.3)%
Provision for income taxes from continuing operations	84	5	89	123	(34)	(27.6)%
Adjusted net income (loss)	\$ 837	\$ (153)	\$ 684	\$ (4,923)	\$ 5,607	113.9%
Stock compensation expense	\$ 124	\$ 8	\$ 132	\$ 375	\$ (244)	(64.9)%

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 \$4.3 million or 36.7% to \$7.3 million for the year ended December 31, 2025 from \$11.6 million for the year ended December 31, 2024, primarily as a result of a change in the scope of service and data provided to our customers and the loss of a major customer.

Compensation and benefits

Compensation and benefits decreased \$4.2 million or 41.0% to \$6.1 million for the year ended December 31, 2025 from \$10.3 million for the year ended December 31, 2024. The decrease was primarily a result of an increase in the allocation of CarStory resources to UACC.

Depreciation and amortization

Depreciation and amortization decreased \$5.7 million or 89.6% to \$0.7 million for the year ended December 31, 2025 from \$6.4 million for the year ended December 31, 2024, primarily as a result of lower intangible assets upon emergence from our Prepackaged Chapter 11 Case, leading to lower amortization expense in the current year period.

Adjusted net income (loss)

Adjusted net income (loss) increased \$5.6 million or 113.9% to \$0.7 million income for the year ended December 31, 2025 as compared to \$4.9 million loss for the year ended December 31, 2024 primarily due to lower compensation and benefit expense and lower depreciation and amortization expense, partially offset by a decrease in revenue, as discussed above.

Corporate

	Successor Period from January 15 through December 31, 2025	Predecessor Period from January 1 through January 14, 2025	Non-GAAP Combined Year Ended December 31, 2025	Predecessor Year Ended December 31, 2024	Non-GAAP Change	Non-GAAP % Change
(in thousands)						
Interest income (expense)	\$ —	\$ (71)	\$ (71)	\$ (2,129)	\$ 2,058	96.7%
Realized and unrealized losses (gains), net of recoveries	385	(855)	(470)	21,239	(21,709)	(102.2)%
Net interest income after losses and recoveries	(385)	784	399	(23,368)	23,767	101.7%
Noninterest (loss) income:						
Warranties and GAP income (loss), net	1,396	(83)	1,313	(10,399)	11,712	112.6%
Other income	2,301	34	2,335	1,824	511	28.0%
Total noninterest (loss) income	3,697	(49)	3,648	(8,575)	12,223	142.5%
Expenses:						
Compensation and benefits	4,777	99	4,876	10,626	(5,750)	(54.1)%
Professional fees	5,009	112	5,121	8,377	(3,256)	(38.9)%
Software and IT costs	1,910	88	1,998	4,471	(2,473)	(55.3)%
Interest expense on corporate debt	354	91	445	3,430	(2,985)	(87.0)%
Impairment expense	677	—	677	—	677	100.0%
Other expenses	2,002	89	2,091	6,422	(4,331)	(67.4)%
Total expenses	14,729	479	15,208	33,326	(18,118)	(54.4)%
Provision for income taxes from continuing operations	170	—	170	—	170	100.0%

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, changed \$11.7 million to \$1.3 million income for the year ended December 31, 2025 from \$10.4 million loss for the year ended December 31, 2024, primarily as a result of a revised estimate of proceeds we expect to recover as a result of the Ecommerce Wind-Down that was recorded in the prior year period.

Other income

Other income increased \$0.5 million to \$2.3 million for the year ended December 31, 2025 from \$1.8 million for the year ended December 31, 2024, primarily driven by a release of aged accruals, partially offset by lower interest earned on cash and cash equivalents.

Compensation and benefits

Compensation and benefits expense decreased \$5.7 million or 54.1% to \$4.9 million for the year ended December 31, 2025 from \$10.6 million for the year ended December 31, 2024, primarily as a result of lower expense due to the departure of certain key executives and retention bonuses granted to retain key employees paid out in the prior year period subsequent to the Ecommerce Wind-Down.

Professional fees

Professional fees decreased \$3.3 million or 38.9% to \$5.1 million for the year ended December 31, 2025 from \$8.4 million for the year ended December 31, 2024, primarily as a result of legal fees incurred in 2024 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 \$2.5 million or 55.3% to \$2.0 million for the year ended December 31, 2025 from \$4.5 million for the year ended December 31, 2024, primarily as a result of more efficient targeted software use as well as renegotiating and right-sizing our Software and IT contracts.

Interest expense on corporate debt

Interest expense on corporate debt decreased \$3.0 million or 87.0% to \$0.4 million for the year ended December 31, 2025 from \$3.4 million for the year ended December 31, 2024, primarily related to the extinguishment of our 2026 Notes that were converted to equity as part of our Prepackaged Chapter 11 Case.

Other expenses

Other expenses decreased \$4.3 million or 67.4% to \$2.1 million for the year ended December 31, 2025 from \$6.4 million for the year ended December 31, 2024, primarily related to a decrease in public company related insurance costs as we renegotiated our insurance policies 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 2026 Notes received a pro rata share of 92.94% of the Common Stock (subject to dilution) and all of the Company's outstanding obligations under the 2026 Notes and the Indenture were deemed fully satisfied and discharged.

As of December 31, 2025, we had cash and cash equivalents of \$10.4 million and restricted cash of \$55.9 million. Restricted cash primarily includes restricted cash required under UACC's securitization transactions and Warehouse Credit Facilities of \$55.8 million. Additionally, we had excess borrowing capacity of \$11.3 million under UACC's Warehouse Credit Facilities as of December 31, 2025 and \$27.0 million available under our Delayed Draw Facility (as defined below). We have historically had negative cash flows and generated losses from operations and our primary source of liquidity has been cash generated through financing activities.

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 one to two years and we typically renew those facilities in the ordinary course. As of December 31, 2025, we had three Warehouse Credit Facilities, with an aggregate borrowing capacity of \$600.0 million and outstanding borrowings of \$318.7 million, expiring in June 2026, August 2026 and April 2027, respectively. We are in ongoing discussions with the warehouse 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. On July 21, 2025, the remaining fourth Warehouse Credit Facility, which had a borrowing capacity of \$200 million, expired pursuant to its terms and was not extended or renewed. We believe that our borrowing capacity from our other Warehouse Credit Facilities is sufficient to support our current operational needs and therefore elected not to renew this commitment. Refer to Note 10 — Warehouse Credit Facilities and Consolidated VIEs to our consolidated financial statements included elsewhere in this Annual Report on Form 10-K. Failure to retain sufficient warehouse borrowing capacity 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"). On October 9, 2025 the maximum facility amount was amended from \$25.0 million to \$35.0 million effective as of September 30, 2025. The Delayed Draw Facility matures on December 31, 2026. As of December 31, 2025, we have drawn \$8.0 million against the Delayed Draw Facility. Refer to Note 20 — Related Party Transactions to our consolidated financial statements included elsewhere in this Annual Report on Form 10-K.

On August 29, 2025, we issued \$10.0 million aggregate principal amount of 2030 Notes to support our long-term business strategy. The 2030 notes were issued pursuant to a Note Purchase Agreement with Annox Capital, LLC and Robert J. Mylod, Jr., the Managing Partner of Annox Capital, LLC and the Independent Executive Chair of the board of directors of the Company. Refer to Note 11 — Long Term Debt to our consolidated financial statements included elsewhere in this Annual Report on Form 10-K, for further discussion.

On November 25, 2025, Vroom, Inc. entered into a Note Purchase Agreement with Robert J. Mylod, Jr., the Independent Executive Chair of the board of directors of the Company. Pursuant to the Note Purchase Agreement, the Company issued Senior Secured Delayed Draw Notes due 2026 (the "Delayed Draw Notes") in a maximum aggregate principal commitment amount of \$10.5 million, which matures on November 25, 2026. As of December 31, 2025, the Company drew \$10.5 million against the Delayed Draw Notes. Refer to Note 20 — Related Party Transactions to our consolidated financial statements included elsewhere in this Annual Report on Form 10-K.

On January 16, 2026, Vroom Automotive, LLC issued to SPE Holdings 15,000 newly issued Series A preferred units and 7,500 newly issued Series B preferred units for aggregate gross proceeds of \$22.5 million.

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 Prepackaged Chapter 11 Case and our Long-Term Strategic Plan, available advance rates on the Warehouse Credit Facilities, our ability to complete additional securitization transactions on favorable terms, and future credit losses. We anticipate that our existing cash and cash equivalents, the delayed draw facility, the delayed draw notes, 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. On February 5, 2026, UACC completed the 2026-1 securitization transaction, in which it issued approximately \$225.0 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 \$224.1 million. The trust is collateralized by finance receivables with an aggregate principal balance of \$274.9 million as of February 5, 2026. These finance receivables are serviced by UACC and UACC receives an "at market" servicing fee. UACC retained the residual interests, which required us to account for the 2026-1 securitization as secured borrowings and the assets and liabilities of the trust remain on balance sheet.

During the first quarter of 2025, UACC completed the 2025-1 securitization transaction, in which it issued approximately \$307.8 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 \$306.5 million. The trust is collateralized by finance receivables with an aggregate principal balance of \$382.1 million as of March 12, 2025. These finance receivables

are serviced by UACC and UACC receives an "at market" servicing fee. UACC retained the residual interests, which required us to account for the 2025-1 securitization as secured borrowings and the assets and liabilities of the trust remain on balance sheet.

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.

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. As of December 31, 2025, UACC pledged \$27.6 million of its retained beneficial interests as collateral, and the outstanding borrowings related to this risk retention financing facility were \$19.8 million with expected repurchase dates ranging from June 2027 to October 2031. 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.

Warehouse Credit Facilities

UACC has three 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.

During the year ended December 31, 2025 we renewed three of our previous four Warehouse Credit Facilities. The significant terms of the agreements remained unchanged except for certain reductions in advance rates and increases in minimum liquidity and tangible net worth requirements as well as a decrease of the aggregate borrowing limit under one of the facilities from \$225.0 million to \$200.0 million. On July 21, 2025, the remaining Warehouse Credit Facility, which had a borrowing capacity of \$200 million, expired pursuant to its terms and was not extended or renewed. We believe that our borrowing capacity from our other Warehouse Credit Facilities is sufficient to support our current operational needs and therefore elected not to renew this commitment. The remaining Warehouse Credit Facilities expire in June 2026, August 2026 and April 2027, respectively. We are in ongoing discussions with the warehouse 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.

The aggregate borrowing limit under the Warehouse Credit Facilities as of December 31, 2025 was \$600.0 million. Our ability to utilize the 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, and specified leverage ratios. Failure to satisfy these and or any other requirements contained within the agreements would restrict access to or cause us to be in default of the terms of the Warehouse Credit Facilities and could have a material adverse effect on our financial condition, results of operations and liquidity. Certain breaches of covenants or events of default may also result in acceleration of the repayment of borrowings prior to the scheduled maturity. As of December 31, 2025, outstanding borrowings related to the Warehouse Credit Facilities were \$318.7 million and we were in compliance with all covenants under the terms of the Warehouse Credit Facilities. 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, 2025 operating lease obligations were \$11.3 million, with \$2.0 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, 2025 and 2024:

	Successor Period from January 15 through December 31, 2025	Predecessor Period from January 1 through January 14, 2025	Non-GAAP Combined Year Ended December 31, 2025	Predecessor Year Ended December 31, 2024
		(in thousands)		
Net cash provided by (used in) operating activities from continuing operations	\$ 77,593	\$ (5,804)	\$ 71,789	\$ (175,758)
Net cash (used in) provided by investing activities from continuing operations	(108,810)	2,981	(105,829)	114,883
Net cash provided by (used in) financing activities from continuing operations	37,876	(13,898)	23,978	(14,810)
Net cash (used in) provided by operating activities from discontinued operations	(2,439)	(207)	(2,646)	78,721
Net cash provided by investing activities from discontinued operations	637	—	637	17,692
Net cash used in financing activities from discontinued operations	—	—	—	(151,178)
Net increase (decrease) in cash, cash equivalents and restricted cash	4,857	(16,928)	(12,071)	(130,450)
Cash and cash equivalents and restricted cash at beginning of period	61,441	78,369	78,369	208,819
Cash and cash equivalents and restricted cash at end of period	\$ 66,298	\$ 61,441	\$ 66,298	\$ 78,369

Operating Activities

Net cash flows provided by (used in) operating activities from continuing operations decreased by \$247.6 million, from \$175.8 million net cash used in operating activities for the year ended December 31, 2024 to \$71.8 million net cash provided by operating activities for the year ended December 31, 2025. The reduction of cash used in operating activities was primarily due to a \$389.9 million decrease in originations of finance receivables held for sale. As a result of emerging from the Prepackaged Chapter 11 Case and applying fresh start accounting, our finance receivables are originated and accounted for as held for investment at fair value and are classified as investing activities prospectively. The increase in net cash flows provided by operating activities was also due to a \$37.8 million improvement in net income (loss) from continuing operations after reconciling adjustments, offset by a decrease in principal payments received on finance receivables held for sale of \$180.3 million.

Investing Activities

Net cash flows (used in) provided by investing activities from continuing operations changed \$220.7 million, from \$114.9 million net cash provided by investing activities for the year ended December 31, 2024 to \$105.8 million net cash used in investing activities for the year ended December 31, 2025. The decrease in cash provided by investing activities was primarily due to a \$419.7 million increase in originations of finance receivables held for investment, offset by a \$203.8 million increase in principal payments received on finance receivables at fair value. As a result of emerging from the Prepackaged Chapter 11 Case and applying fresh start accounting, our finance receivables are originated and accounted for as held for investment at fair value and are classified as investing activities prospectively.

Financing Activities

Net cash flows provided by (used in) financing activities from continuing operations changed \$38.8 million, from \$14.8 million net cash used in financing activities for the year ended December 31, 2024 to \$24.0 million net cash provided by financing activities for the year ended December 31, 2025. The change was primarily related to a \$20.1

million increase in net cash flows from the borrowings under our Warehouse Credit Facilities, \$18.5 million received from the related party line of credit in 2025, and \$10.0 million received in connection with the issuance of the related party note in 2025, offset by a \$7.4 million decrease in net cash flows related to higher repayments of secured financing agreements.

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.

Fresh Start Accounting

We 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 and up to and including the Effective Date, which includes 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 connection with our emergence from the Prepackaged Chapter 11 Case and in accordance with ASC Topic 852, we qualified for and adopted fresh start accounting on the Effective Date. We were required to adopt fresh start accounting because (i) the holders of existing voting shares of the Predecessor received less than 50% of the voting shares of the Successor Company, and (ii) the reorganization value of our assets immediately prior to confirmation of the Plan was less than the post-petition liabilities and allowed claims. In accordance with ASC Topic 852, with the application of fresh start accounting, we allocated the reorganization value to our individual assets and liabilities (except for deferred income taxes) based on their estimated fair values in conformity with ASC Topic 805, Business Combinations. The amount of deferred taxes was determined in accordance with ASC Topic 740, Income Taxes. The Effective Date fair values of our assets and liabilities differed materially from their recorded values as reflected on the historical balance sheets. Refer to Note 6 – Fresh Start Accounting to our consolidated financial statements included elsewhere in this Annual Report on Form 10-K for further details.

The results of our analysis indicated that the principal assets requiring fair value adjustments on the Effective Date included finance receivables held for sale, identified intangible assets and leased assets. The finance receivables held for sale include both finance receivables that are held in a collateralized financing entity ("CFE") and those that are not held in a CFE.

Finance Receivables at Fair Value

Upon emergence from the Prepackaged Chapter 11 Case, and application of fresh start accounting, we made an accounting policy election to elect the fair value option for all finance receivables held for sale, net. The finance receivables held for sale, net were reclassified to finance receivables at fair value.

The valuation of finance receivables at fair value, for which we elected the fair value option in accordance with ASC 825 but are not related to consolidated CFEs, is measured on a recurring basis and 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.

Financial assets and liabilities of CFEs

Upon emergence from the Prepackaged Chapter 11 Case, and application of fresh start accounting, we made an accounting policy election to apply the measurement alternative to the 2024-1 consolidated CFE. All consolidated CFEs now apply the measurement alternative and the fair value of financial assets and liabilities of CFEs are measured on a recurring basis.

We are required to determine whether the fair value of the financial assets or the fair value of the financial liabilities of the 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. We 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, 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 we obtain prices from multiple broker dealers for the same security and have a consensus among them, we deem 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 we have multiple quotes that are not within determined range, we classify 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 and the valuation of residual interests, which is derived from an internal valuation model and calculated in line with the valuation of finance receivables at fair value not related to consolidated CFEs discussed above. We determined that finance receivables of CFEs in their entirety should be classified as Level 3 of the fair value hierarchy.

The estimates for the aforementioned assumptions significantly affect the reported amount (and changes thereon) of our financial assets and liabilities of CFEs on our consolidated balance sheets and consolidated statements of operations.

Intangible Assets

The identified intangible assets of \$14.2 million upon emergence, which principally consists of technology, trade names and trademarks, and customer relationships were estimated based on either the cost approach, relief from royalty or multi-period excess earnings methods. Significant assumptions for identified intangibles included royalty rates, discount rates, margins, attrition rates, revenue growth rates, and economic lives. Such fair value measurement of intangible assets is considered Level 3 of the fair value hierarchy.

For the technology-based intangibles that were valued using the relief from royalty income approach, the royalty rate was estimated to be 5.0% and the discount rate 25%. For the technology-based intangibles that were valued using the cost approach, the margin was estimated to be 8.5%. For trade names and trademarks valued under the relief from royalty income approach, the royalty rate was estimated to be 0.5% and the discount rate 25%. For customer related intangible assets that were valued using the multi-period excess earnings method, the attrition rate was estimated to be 10% and the discount rate 25%.

The estimates for the aforementioned assumptions significantly affect the reported amount of our intangible assets 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

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

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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. and its subsidiaries (Successor) (the Company) as of December 31, 2025, the related consolidated statements of operations, changes in stockholders' equity and cash flows for the period from January 15, 2025 through December 31, 2025, 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, 2025, and the results of its operations and its cash flows for the period from January 15, 2025 through December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

Basis of Accounting

As discussed in Note 1, *The Prepackaged Chapter 11 Case and Basis of Presentation*, 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. In connection with its emergence from bankruptcy, the Company adopted fresh start accounting as of January 14, 2025.

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.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates 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 matter below, providing separate opinions on the critical audit matter or on the accounts or disclosures to which it relates.

Fair Value of Finance Receivables

The Company's finance receivables at fair value, that are not financial assets of consolidated collateralized financing entities, totaled \$367,552 thousand at December 31, 2025. As discussed in Notes 2 and 16 to the consolidated financial statements, the Company estimates the fair value of finance receivable that are not financial assets of consolidated collateralized financing entities 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 that are not financial assets of consolidated collateralized financing entities 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 that are not financial assets of consolidated collateralized financing entities as of December 31, 2025 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.
- 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.

/s/ RSM US LLP

Los Angeles, California
March 26, 2026

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

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. and its subsidiaries (Predecessor) (the Company) as of December 31, 2024, the related consolidated statements of operations, changes in stockholders' equity and cash flows for the period from January 1, 2025 through January 14, 2025 and for the year ended December 31, 2024, 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 period from January 1, 2025 through January 14, 2025 and for the year ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

Basis of Accounting

As discussed in Note 1, *The Prepackaged Chapter 11 Case and Basis of Presentation*, 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. In connection with its emergence from bankruptcy, the Company adopted fresh start accounting. This matter is also described in the "Critical Audit Matter" section of our report.

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 audits. 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, *Description of Business and Organization*, 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.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates 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 matter below, providing separate opinions on the critical audit matter or on the accounts or disclosures to which it relates.

Fair Value of Finance Receivables in Connection with the Application of Fresh Start Accounting

As discussed in Note 2, Note 6 and Note 16, in accordance with ASC Topic 852, with the application of fresh start accounting the Company allocates its equity value to its individual assets and liabilities based on their estimated fair values determined in conformity with ASC Topic 820, Fair Value. Included in the fair value estimates are finance receivables of \$825,012 thousand of which \$437,568 thousand are not financial assets of consolidated collateralized financing entities. The Company estimates the fair value of finance receivable at fair value that are not financial assets of consolidated collateralized financing entities 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 that are not financial assets of consolidated collateralized financing entities 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 that are not financial assets of consolidated collateralized financing entities as the Company's application of fresh start accounting 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.
- 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.

/s/ RSM US LLP

Los Angeles, California
March 26, 2026

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

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

	Successor As of December 31, 2025	Predecessor As of December 31, 2024
ASSETS		
Cash and cash equivalents	\$ 10,384	\$ 29,343
Restricted cash (including restricted cash of consolidated VIEs of \$55.8 million and \$48.1 million, respectively)	55,914	49,026
Finance receivables at fair value (including finance receivables of consolidated VIEs of \$777.0 million and \$467.3 million, respectively)	808,636	503,848
Finance receivables held for sale, net (including finance receivables of consolidated VIEs of \$0.0 and \$310.0 million, respectively)	—	318,192
Interest receivable (including interest receivables of consolidated VIEs of \$12.4 million and \$13.3 million, respectively)	12,834	14,067
Property and equipment, net	6,744	4,064
Intangible assets, net	12,370	104,869
Operating lease right-of-use assets	5,792	6,872
Other assets (including other assets of consolidated VIEs of \$9.8 million and \$10.8 million, respectively)	24,665	35,472
Assets from discontinued operations	46	943
Total assets	<u>\$ 937,385</u>	<u>\$ 1,066,696</u>
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Warehouse credit facilities of consolidated VIEs	\$ 318,655	\$ 359,912
Related party line of credit (Note 20)	18,500	—
Long-term debt (including securitization debt of consolidated VIEs of \$393.2 million at fair value as of December 31, 2025 and \$210.7 million at amortized cost and \$142.6 million at fair value as of December 31, 2024)	423,197	381,366
Related party note (Note 20)	10,000	—
Operating lease liabilities	9,142	11,065
Other liabilities (including other liabilities of consolidated VIEs of \$15.7 million and \$13.8 million, respectively)	41,149	49,699
Liabilities subject to compromise (Note 6)	—	291,577
Liabilities from discontinued operations	124	4,022
Total liabilities	<u>820,767</u>	<u>1,097,641</u>
Commitments and contingencies (Note 13)		
Stockholders' equity (deficit):		
Common stock, \$0.001 par value; 250,000,000 shares authorized as of December 31, 2025 and 500,000,000 shares authorized as of December 31, 2024; 5,199,641 and 1,822,532 shares issued and outstanding as of December 31, 2025 and December 31, 2024, respectively	5	2
Additional paid-in-capital	169,663	2,094,889
Accumulated deficit	<u>(53,050)</u>	<u>(2,125,836)</u>
Total stockholders' equity (deficit)	<u>116,618</u>	<u>(30,945)</u>
Total liabilities and stockholders' equity (deficit)	<u>\$ 937,385</u>	<u>\$ 1,066,696</u>

See accompanying notes to these consolidated financial statements.

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

	Successor	Predecessor	
	Period from January 15 through December 31,	Period from January 1 through January 14,	Year Ended December 31,
	2025	2025	2024
Interest income	\$ 171,650	\$ 7,183	\$ 201,833
Interest expense:			
Warehouse credit facility	17,584	1,017	29,276
Securitization debt	32,966	1,178	30,084
Total interest expense	50,550	2,195	59,360
Net interest income	121,100	4,988	142,473
Realized and unrealized losses, net of recoveries	97,259	6,792	119,868
Net interest income (loss) after losses and recoveries	23,841	(1,804)	22,605
Noninterest income:			
Servicing income	4,690	192	6,501
Warranties and GAP income (loss), net	14,466	307	(2,610)
CarStory revenue	6,914	432	11,610
Other income	10,377	113	10,850
Total noninterest income	36,447	1,044	26,351
Expenses:			
Compensation and benefits	70,222	2,823	97,293
Professional fees	11,871	297	12,035
Software and IT costs	11,869	457	15,083
Depreciation and amortization	3,350	1,057	29,086
Interest expense on corporate debt	2,797	176	5,826
Impairment charges	4,156	—	5,159
Other expenses	9,775	371	16,294
Total expenses	114,040	5,181	180,776
Loss from continuing operations before reorganization items and provision for income taxes	(53,752)	(5,941)	(131,820)
Reorganization items, net	—	51,036	(5,564)
(Loss) income from continuing operations before provision for income taxes	(53,752)	45,095	(137,384)
Provision for income taxes from continuing operations	294	5	856
Net income (loss) from continuing operations	\$ (54,046)	\$ 45,090	\$ (138,240)
Net income (loss) from discontinued operations	996	(4)	(26,884)
Net (loss) income	\$ (53,050)	\$ 45,086	\$ (165,124)

(Continued on following page)

VROOM, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS (continued)
(in thousands, except share and per share amounts)

	Successor	Predecessor	
	Period from January 15 through December 31,	Period from January 1 through January 14,	Year Ended December 31,
	2025	2025	2024
Net (loss) income per share attributable to common stockholders, basic:			
Continuing operations	(10.43)	24.74	(76.24)
Discontinued operations	0.19	(0.00)	(14.83)
Basic	<u>\$ (10.24)</u>	<u>\$ 24.74</u>	<u>\$ (91.07)</u>
Net (loss) income per share attributable to common stockholders, diluted:			
Continuing operations	(10.43)	23.89	(76.24)
Discontinued operations	0.19	(0.00)	(14.83)
Diluted	<u>\$ (10.24)</u>	<u>\$ 23.89</u>	<u>\$ (91.07)</u>
Weighted-average number of shares outstanding used to compute net (loss) income per share attributable to common stockholders:			
Basic	5,184,175	1,822,541	1,813,168
Diluted	5,184,175	1,887,370	1,813,168

See accompanying notes to these consolidated financial statements.

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

	Common Stock		Additional	Accumulated	Total
	Shares	Amount	Paid-in Capital	Deficit	Stockholders' Equity (Deficit)
Predecessor:					
Balance at December 31, 2023 (Predecessor)	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 (Predecessor)	1,822,532	\$ 2	\$ 2,094,889	\$ (2,125,836)	\$ (30,945)
Stock-based compensation	—	\$ —	\$ 144	\$ —	\$ 144
Vesting of restricted stock units	26	—	—	—	—
Net income	—	—	—	45,086	45,086
Elimination of Predecessor equity balances	(1,822,558)	(2)	(2,095,033)	2,080,750	(14,285)
Issuance of Successor equity	5,163,109	5	161,657	—	161,662
Issuance of stock warrants	—	—	2,825	—	2,825
Balance at January 14, 2025 (Predecessor)	5,163,109	\$ 5	\$ 164,482	\$ —	\$ 164,487
Successor:					
Balance at January 15, 2025 (Successor)	5,163,109	\$ 5	\$ 164,482	\$ —	\$ 164,487
Stock-based compensation	—	—	5,181	—	5,181
Vesting of restricted stock units	36,532	—	—	—	—
Net loss	—	—	—	(53,050)	(53,050)
Balance at December 31, 2025 (Successor)	5,199,641	\$ 5	\$ 169,663	\$ (53,050)	\$ 116,618

See accompanying notes to these consolidated financial statements.

VROOM, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Successor	Predecessor	
	Period from January 15 through December 31,	Period from January 1 through January 14,	Year Ended December 31,
	2025	2025	2024
Operating activities			
Net (loss) income from continuing operations	\$ (54,046)	\$ 45,090	\$ (138,240)
Adjustments to reconcile net (loss) income to net cash used in operating activities:			
Impairment charges	4,156	—	5,159
Profit share receivable	(554)	—	11,643
Depreciation and amortization	3,350	1,057	29,086
Amortization of debt issuance costs	—	—	4,270
Losses on finance receivables and securitization debt, net	108,467	4,762	129,601
Losses on Warranties and GAP	7,000	407	8,020
Stock-based compensation expense	5,181	144	5,885
Provision to record finance receivables held for sale at lower of cost or fair value	—	—	(4,618)
Amortization of unearned discounts on finance receivables at fair value	—	(416)	(15,924)
Non-cash reorganization items, net	—	(51,741)	2,438
Other, net	(909)	193	(4,595)
Changes in operating assets and liabilities:			
<i>Finance receivables, held for sale</i>			
Originations of finance receivables, held for sale	—	(14,337)	(404,203)
Principal payments received on finance receivables, held for sale	—	6,481	186,799
Other	—	169	1,642
Interest receivable	1,397	(164)	417
Other assets	7,116	5,178	15,323
Other liabilities	(3,565)	(2,627)	(8,461)
Net cash provided by (used in) operating activities from continuing operations	77,593	(5,804)	(175,758)
Net cash (used in) provided by operating activities from discontinued operations	(2,439)	(207)	78,721
Net cash provided by (used in) operating activities	75,154	(6,011)	(97,037)
Investing activities			
<i>Finance receivables, held for investment at fair value</i>			
Purchases of finance receivables, held for investment at fair value	(419,742)	—	—
Principal payments received on finance receivables, held for investment at fair value	316,753	2,985	115,937
Principal payments received on beneficial interests	1,240	147	2,433
Purchase of property and equipment	(7,061)	(151)	(3,487)
Net cash (used in) provided by investing activities from continuing operations	(108,810)	2,981	114,883
Net cash provided by investing activities from discontinued operations	637	—	17,692
Net cash (used in) provided by investing activities	(108,173)	2,981	132,575
Financing activities			
Proceeds from borrowings under secured financing agreements	307,780	—	296,046
Principal repayment under secured financing agreements	(253,998)	(16,676)	(251,529)
Proceeds from financing of beneficial interests in securitizations	16,223	—	15,821
Principal repayments of financing of beneficial interests in securitizations	(13,625)	(1,028)	(13,428)
Proceeds from warehouse credit facilities	333,700	11,900	318,600
Repayments of warehouse credit facilities	(378,763)	(8,094)	(379,956)
Proceeds from issuance of related party note	10,000	—	—
Proceeds from related party line of credit	18,500	—	—
Other financing activities	(1,941)	—	(364)
Net cash provided by (used in) financing activities from continuing operations	37,876	(13,898)	(14,810)
Net cash used in financing activities from discontinued operations	—	—	(151,178)
Net cash provided by (used in) financing activities	37,876	(13,898)	(165,988)
Net increase (decrease) in cash, cash equivalents and restricted cash	4,857	(16,928)	(130,450)
Cash, cash equivalents and restricted cash at the beginning of period	61,441	78,369	208,819
Cash, cash equivalents and restricted cash at the end of period	\$ 66,298	\$ 61,441	\$ 78,369

(Continued on following page)

VROOM, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)
(in thousands)

Supplemental disclosure of cash flow information:			
Cash paid for interest	\$ 48,524	\$ 4,534	\$ 57,688
Cash paid for reorganization items, net	\$ —	\$ 1,705	\$ 3,009
Cash paid for income taxes	\$ (137)	\$ —	\$ (1,426)

See accompanying notes to these consolidated financial statements.

VROOM, INC.
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.

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.

In January 2021, the Company completed the acquisition of Vast Holdings, Inc. (d/b/a CarStory). In February 2022, 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 previously operated an end-to-end ecommerce platform to buy and sell used vehicles through its subsidiary Vroom Automotive, LLC. 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"). 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 details.

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 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). 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.

VROOM, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 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 "Common Stock").

Warrants to Purchase Common Stock

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 Common Stock, at an exercise price of \$60.95 per share, to stockholders of the Predecessor 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. On July 7, 2025, the Company's Warrants commenced trading on the OTCQX Best Market under the symbol "VRMWW".

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").

Upon emergence from the Prepackaged Chapter 11 Case, the Company adopted fresh start accounting in accordance with FASB Codification Topic 852, Reorganizations ("ASC 852") and became a new entity for financial reporting purposes. As a result, the consolidated financial statements after the Effective Date are not comparable with the consolidated financial statements on or before that date as indicated by the "black line" division in the financial statements and footnote tables. 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. Refer to Note 6 — Fresh Start Accounting for further details.

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

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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.

Comprehensive Loss

The Company did not have any other comprehensive income or loss for the years ended December 31, 2025, and 2024. 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 "Other liabilities" 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 at Fair Value

Finance receivables for which the fair value option was elected under ASC 825 are classified as finance receivables at fair value.

Upon emergence from the Prepackaged Chapter 11 Case, and application of fresh start accounting, the Company made an accounting policy election to account for all finance receivables as finance receivables held for investment at fair value. Prior to the accounting policy change, the Company's finance receivables at fair value included both finance receivables held for sale at fair value as well as finance receivables held for investment at fair value. The Company did not have any finance receivables held for sale at fair value as of December 31, 2025, and the aggregate principal balance and the fair value of the finance receivables held for investment was \$909.9 million and \$808.6 million, respectively as of December 31, 2025. 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 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 receivables and recognizes the acquisition costs to underwrite the finance receivables as an expense in the period incurred. For finance receivables held for investment at

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fair value, any discounts are amortized over the contractual life of the underlying finance receivables and is recognized in realized and unrealized loss, net of recoveries on the consolidated statement of operations.

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

Finance Receivables Held for Sale, Net

Upon emergence from the Prepackaged Chapter 11 Case, and application of fresh start accounting, the Company made an accounting policy election to elect the fair value option for all finance receivables held for sale, net. The Company reports all finance receivables on a prospective basis as Finance Receivables at Fair Value. Refer to Note 6 — Fresh Start Accounting for further details.

The finance receivables that the Company intended to sell were classified as held for sale and recorded at the lower of cost or fair value. The Company intended to sell finance receivables through securitization transactions. Deferred acquisition costs and any discounts were deferred until the finance receivables were sold and were then recognized as part of the total gain or loss on sale. Refer to Note 3 — Revenue Recognition for further details.

Prior to the Effective Date, the Company recorded a valuation allowance to report finance receivables held for sale at the lower of cost or fair value. To determine the valuation allowance, finance receivables were evaluated collectively as they represent a large group of smaller-balance homogeneous loans. To the extent that actual experience differed from estimates, significant adjustments to the Company's valuation allowance were needed. Fair value adjustments were 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 were charged-off when the Company was unable to sell the finance receivable and the related vehicle had been repossessed and liquidated, or the receivable had otherwise been deemed uncollectible. As of December 31, 2025, the Company did not have any finance receivables classified as held for sale, net and therefore did not have a valuation allowance. As of December 31, 2024, the valuation allowance for finance receivables classified as held for sale was \$31.1 million. Refer to Note 16 – Financial Instruments and Fair Value Measurements.

Consolidated CFEs

The Company's securitization transactions are consolidated collateralized financing entities (CFEs) that are VIEs. Refer to Note 4 — Variable Interest Entities and Securitizations for further details. The Company recognized the following revenue and expenses associated with these CFEs in the consolidated statements of operations (in thousands):

	Successor	Predecessor	
	Period from January 15 through December 31, 2025	Period from January 1 through January 14, 2025	Year Ended December 31, 2024
Interest income	110,938	\$ 3,314	\$ 105,786
Interest expense	(33,200)	(1,185)	(30,263)
Realized and unrealized losses, net of recoveries	(65,809)	(2,977)	(64,754)
Noninterest income (loss), net	1,702	6	(2,103)
Reorganization items, net	—	7,964	—

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

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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 4 years

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 3 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.

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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.

The Company incurred impairment charges related to operating lease right-of-use assets of \$4.2 million for the period from January 15, 2025, to December 31, 2025, 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.

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.

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. The Company determined there were no triggering events as of December 31, 2025.

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

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examination. Potential interest and penalties associated with unrecognized tax positions are recognized in income tax expense.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was signed into law. OBBBA includes, among other provisions, changes affecting (i) the deductibility and/or amortization of domestic research or experimental expenditures for taxable years beginning after December 31, 2024, (ii) the timing and availability of certain clean energy tax incentives (including an accelerated phase-out for certain credits for projects beginning after June 30, 2026), and (iii) certain international tax rules impacting foreign income and the calculation of Foreign-Derived Intangible Income ("FDII"), among other cross-border considerations. The Company evaluated the relevant provisions of OBBBA and determined that OBBBA did not have a material impact on the Company's consolidated financial statements.

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, 2025 and 2024, 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, 2025 and 2024.

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

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classified on the consolidated balance sheets as of December 31, 2024 as liabilities subject to compromise. Refer to Note 6 — Fresh Start Accounting

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 2026 Notes received a pro rata share of 92.94% of the Common Stock (subject to dilution) and all of the Company's outstanding obligations under the 2026 Notes and the Indenture were deemed fully satisfied and discharged.

As of December 31, 2025, the Company had cash and cash equivalents of \$10.4 million and restricted cash of \$55.9 million. Restricted cash primarily includes restricted cash required under UACC's securitization transactions and Warehouse Credit Facilities of \$55.8 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.

As of December 31, 2025, UACC had three warehouse credit facilities with an aggregate borrowing limit of \$600.0 million and outstanding borrowings related to the Warehouse Credit Facilities were \$318.7 million and excess borrowing capacity was \$11.3 million. The Warehouse Credit Facilities have expiration dates in June 2026, August 2026 and April 2027, respectively. The Company is in ongoing discussions with the warehouse lenders to extend the terms beyond the current expiration dates and expect facilities to be amended and renewed at sufficient borrowing capacity. As of December 31, 2025, the Company was in compliance with all covenants related to the Warehouse Credit Facilities. Refer to Note 10 - Warehouse Credit Facilities and Consolidated VIEs.

Failure to secure warehouse borrowing capacity beyond their expiration 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 details.

On March 8, 2025, Vroom, Inc., UACC and its indirect subsidiary Darkwater Funding LLC, as co-borrowers, entered into a credit agreement for a delayed draw term loan facility ("Delayed Draw Facility"), which matures on December 31, 2026, with Mudrick Capital Management, L.P. ("Lender"), who is a 76.5% shareholder of the Company, and as of January 14, 2025, became a related party. On October 9, 2025 the maximum facility amount was amended from \$25.0 million to \$35.0 million effective as of September 30, 2025. As of December 31, 2025, the Company drew \$8.0 million against the Delayed Draw Facility. Refer to Note 20 — Related Party Transactions for further details.

On August 29, 2025, the Company issued \$10.0 million aggregate principal amount of 2030 Notes to Annox Capital, LLC and Robert J. Mylod, Jr., the Managing Partner of Annox Capital, LLC and the Independent Executive Chair of the board of directors of the Company. Refer to Note 11 — Long Term Debt for further details.

On November 25, 2025, Vroom, Inc. entered into a Note Purchase Agreement with Robert J. Mylod, Jr., the Independent Executive Chair of the board of directors of the Company. Pursuant to the Note Purchase Agreement, the Company issued Senior Secured Delayed Draw Notes due 2026 (the "Delayed Draw Notes") in a maximum aggregate principal commitment amount of \$10.5 million, which mature on November 25, 2026. As of December 31, 2025, the Company drew \$10.5 million against the Delayed Draw Notes. Refer to Note 20 — Related Party Transactions for further details.

Upon the Company's emergence from the Prepackaged Chapter 11 Case on January 14, 2025, the Company continues to operate as a viable going concern. The accompanying 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.

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The Company's future capital requirements will depend on many factors, including the ability to realize the intended benefits of the Prepackaged Chapter 11 Case and Long-Term Strategic Plan, available advance rates on and the renewal of the Warehouse Credit Facilities and delayed draw facility, 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 delayed draw facility, the delayed draw notes, 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 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.

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 Company adopted the guidance for fiscal year beginning January 1, 2025, on a retroactive basis, which did not have a material impact on the Company's consolidated financial statements and related disclosures. Refer to Note 18 — Income Taxes.

Accounting Standards Issued But Not Yet Adopted

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 consolidated financial statements and related disclosures.

In September 2025, the FASB issued ASU 2025-06, *Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*. The amendments modernize the recognition and disclosure framework for internal-use software costs, removing the previous "development stage" model and introducing a more judgment-based approach. ASU 2025-06 is effective for fiscal years beginning after December 15, 2027, and for interim periods within those annual reporting periods, with early adoption permitted. The Company is currently evaluating the impact of ASU 2025-06 on the consolidated financial statements.

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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.

Upon emergence from the Prepackaged Chapter 11 Case, and application of fresh start accounting, the Company made an accounting policy election to recognize discount income on finance receivables held for investment at fair value as a component of "Realized and unrealized losses, net of recoveries". In the Predecessor periods discount income on finance receivables held for investment at fair value was recognized as a component of "Interest income" on the Company's consolidated statement of operations. The discount income 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.

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, of the outstanding principal balance of the finance receivables serviced. Late charges and other permitted fees are assessed in accordance with contractual terms and applicable state law, generally at the maximum allowable amounts or as a percentage of overdue finance receivable balances and are recorded on a cash basis. Refer to Note 4 — Variable Interest Entities and Securitizations for further details.

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. The Company continues to runoff the legacy Vroom third party vehicle service and GAP policies sold prior to the Ecommerce Wind-Down

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.

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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, 2025 and December 31, 2024, the Company's reserve for chargebacks was \$7.3 million and \$9.1 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, 2025 and December 31, 2024, the Company recognized \$9.9 million and \$11.0 million, respectively, related to cumulative profit-sharing payments to which it expects to be entitled, which are included within "Other assets."

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 2025, UACC completed the 2025-1 securitization transaction, in which it issued approximately \$307.8 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 \$306.5 million. The trust was collateralized by finance receivables with an aggregate principal balance of \$382.1 million as of March 12, 2025. These finance receivables are serviced by UACC and UACC receives an "at market" servicing fee. The Company retained the residual interests, which required the Company to account for the 2025-1 securitization as secured borrowings and the assets and liabilities of the trust remain on balance sheet.

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.

UACC is the primary beneficiary of the 2025-1, 2024-1, 2023-1, and 2022-2 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 2025-1, 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.

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. All of the consolidated securitization trusts meet the definition of a CFE and the Company has elected to apply the measurement alternative when consolidating these VIEs. Upon emergence from the Prepackaged Chapter 11 Case, and application of fresh start accounting, the Successor made an accounting policy election to apply the measurement alternative to the 2024-1 CFE. Refer to Note 16 – Financial Instruments and Fair Value Measurements for further detail.

UACC had three senior secured warehouse credit facilities as of December 31, 2025. 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.

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):

VROOM, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

	Successor		
	As of December 31, 2025		
	Securitization Vehicles	Warehouse Facilities ¹	Total
Assets:			
Restricted cash	\$ 39,729	\$ 16,106	\$ 55,835
Finance receivables at fair value	441,084	335,916	777,000
Interest receivable	7,164	5,270	12,434
Other assets	5,991	3,842	9,833
Total Assets	\$ 493,968	\$ 361,134	\$ 855,102
Liabilities:			
Securitization debt at fair value	\$ 393,244	\$ —	\$ 393,244
Warehouse credit facilities	—	318,655	318,655
Other liabilities	5,773	9,917	15,690
Total Liabilities	\$ 399,017	\$ 328,572	\$ 727,589

	Predecessor		
	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 at fair value	\$ 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

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

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, the Company reported the ecommerce operations and used vehicle dealership business as discontinued operations.

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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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

	Successor Period from January 15, to December 31, 2025	Predecessor Year Ended December 31, 2024
Revenue:		
Retail vehicle, net	\$ —	\$ 47,320
Wholesale vehicle	—	140,714
Product, net	(29)	1,635
Total revenue	(29)	189,669
Cost of sales:		
Retail vehicle	—	43,673
Wholesale vehicle	—	142,343
Total cost of sales	—	186,016
Total gross profit (loss)	(29)	3,653
Selling, general and administrative expenses	(1,155)	39,562
Gain (loss) on disposal of long lived assets	130	(10,159)
Depreciation and amortization	—	383
Income (loss) from operations	996	(26,133)
Interest expense	—	1,607
Interest loss	—	(856)
Income (loss) before provision for income taxes	996	(26,884)
Provision for income taxes	—	-
Net income (loss) from discontinued operations	\$ 996	\$ (26,884)

Net income (loss) from discontinued operations for the period from January 1, 2025, to January 14, 2025, was not material.

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

	Successor As of December 31, 2025	Predecessor As of December 31, 2024
ASSETS		
Property and equipment, net	\$ —	\$ 800
Other assets	46	143
Assets from discontinued operations	\$ 46	\$ 943
LIABILITIES		
Accounts payable	\$ 82	\$ 116
Accrued expenses	43	3,906
Liabilities from discontinued operations	\$ 124	\$ 4,022

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6. Fresh Start Accounting

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 January 14, 2025, the Effective Date, the conditions to the effectiveness of the Plan were satisfied or waived and the Plan became effective. On January 14, 2025, the Company emerged from the Prepackaged Chapter 11 Case. On the Effective Date, each holder of the Notes received a pro rata share of 92.94% of the 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. There were no other creditors of the Company impaired in connection with the Prepackaged Chapter 11 Case.

The Company adopted an Amended and Restated Certificate of Incorporation (the "Certificate of Incorporation") to, among other changes to its 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 the Common Stock as of the Effective Date.

On the Effective Date, the Company entered into 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 the Warrants to purchase an aggregate of 364,516 shares of the Common Stock, at an exercise price of \$60.95 per share, to stockholders of the Predecessor 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.

In connection with the emergence from the Prepackaged Chapter 11 Case 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 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. In accordance with ASC Topic 852, with the application of fresh start accounting, the Company allocated its equity value to its individual assets and liabilities based on their estimated fair values. 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, are not comparable with the consolidated financial statements as of or prior to that date.

Reorganization Value

In accordance with ASC Topic 852, with the application of fresh start accounting, the Company allocates the equity value to its individual assets and liabilities based on their estimated fair values in conformity with ASC Topic 820, Fair Value.

As set forth in the Plan and the disclosure statement, the value of the Successor Company was assigned to its equity and estimated to be between \$115.6 million and \$179.4 million. The Company estimated the enterprise value and corresponding equity value utilizing two valuation methods: a comparable public company analysis, and a discounted cash flow ("DCF") method.

The DCF analysis is a forward-looking enterprise valuation methodology that estimates fair value by calculating the present value of expected future cash flows to be generated plus a present value of the estimated terminal value. The Company established an estimate of future cash flows through December 31, 2029, based on the financial projections and assumptions utilized in the Company's disclosure statement to the Plan, which were derived from earnings forecasts and assumptions regarding growth and profit projections. A terminal value was calculated using the constant growth method based on the projected cash flows for the final year of the forecast period. The cash flow assumptions used in the DCF analysis reflected the Company's best estimates at the time the analysis was prepared.

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The selected public companies analysis is based on the enterprise values of selected publicly traded companies that have operating and financial characteristics comparable in certain respects to the Company. Under this methodology, certain financial multiples that measure financial performance and value are calculated for the selected company. A reference range was determined utilizing such multiples and is applied to certain of the Company's financial metrics to imply an estimated equity value for the business.

Based on the estimates and assumptions discussed below, the Company estimated the Successor's equity value to be \$164.5 million for financial reporting purposes, which is within the range of equity value per the Plan. The following table reconciles the enterprise value to the estimated fair value of the Successor Common Stock as of the Effective Date (in thousands, except per share data):

Enterprise value	\$	832,727
Plus:		
Cash and cash equivalents		35,352
Restricted cash		26,089
Less:		
Warehouse credit facilities of consolidated VIEs		363,718
Long-term debt		365,963
Fair value of Successor Equity	\$	164,487
Less:		
Successor warrants		(2,825)
Fair value of Successor common stock	\$	161,662
Shares issued upon emergence		5,163,109
Per share value	\$	31.31

The reconciliation of the Company's enterprise value to reorganization value as of the Effective Date is as follows: (in thousands):

Enterprise value	\$	832,727
Plus:		
Cash and cash equivalents		35,352
Restricted cash		26,089
Other liabilities		61,536
Reorganization value of Successor assets	\$	955,704

The enterprise value and corresponding equity value are dependent upon achieving the future financial results set forth in the Company's projections, as well as the realization of certain other assumptions. All estimates, assumptions, valuations and financial projections, including the fair value adjustments, the financial projections, the enterprise value and equity value projections, are inherently subject to significant uncertainties and the resolution of contingencies beyond the Company's control. Accordingly, the Company cannot assure that the estimates, assumptions, valuations or financial projections will be realized and actual results could vary materially.

The results of the Company's analysis indicated that the principal assets requiring fair value adjustments on the Effective Date include finance receivables held for sale, identified intangible assets and leased assets. Further detail regarding the valuation process is described below.

Finance receivables held for sale, net

As of the Effective Date, the finance receivables held for sale, net were reclassified to finance receivables at fair value, refer to Note 2 — Summary of Significant Accounting Policies for further details. To estimate the fair value of the finance receivables the Company utilized the valuation methodologies which are used to value finance receivables at fair value on a recurring basis. Refer to the Fair Value of Financial Instruments Not Carried at Fair Value section in Note 15 — Financial Instruments and Fair Value Measurements for further details.

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Intangible Assets

The identified intangible assets of \$14.2 million, which principally consisted of technology, trade names and trademarks, and customer relationships were estimated based on either the cost approach, relief from royalty or multi-period excess earnings methods. Significant assumptions for identified intangibles included royalty rates, discount rates, margins, attrition rates, revenue growth rates, and economic lives. Such fair value measurement of intangible assets is considered Level 3 of the fair value hierarchy.

For the technology-based intangibles that were valued using the relief from royalty income approach, the royalty rate was estimated to be 5.0% and the discount rate 25%. For the technology-based intangibles that were valued using the cost approach, the margin was estimated to be 8.5%. For trade names and trademarks valued under the relief from royalty income approach, the royalty rate was estimated to be 0.5% and the discount rate 25%. For customer-related intangible assets that were valued using the multi-period excess earnings method, the attrition rate was estimated to be 10% and the discount rate 25%.

Lease Liabilities and Right of Use Assets

The present value of lease liabilities was measured as the present value of the remaining lease payments, as if the leases were new leases as of the Effective Date. The Company used its incremental borrowing rate ("IBR") as the discount rate in determining the present value of the remaining lease payments using a fundamental credit rating analysis. Based upon the corresponding lease terms, the IBRs ranged between approximately 6.2% - 7.6%. Right of use asset values were estimated based on the lease liability.

Consolidated Balance Sheet

The adjustments set forth in the following consolidated balance sheet as of January 14, 2025 reflect the effects of the transactions contemplated by the Plan and executed on the Effective date (reflected in the column "Reorganization Adjustments"), and fair value and other required accounting adjustments resulting from the adoption of fresh start accounting (reflected in the column "Fresh Start Accounting Adjustments"), (in thousands):

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

As of January 14, 2025						
	Predecessor	Reorganization Adjustments	Notes	Fresh Start Accounting Adjustments	Notes	Successor
ASSETS						
Cash and cash equivalents	\$ 35,352	\$ —		\$ —		\$ 35,352
Restricted cash	26,089	—		—		26,089
Finance receivables at fair value	505,084	—		319,928	7	825,012
Finance receivables held for sale, net	311,640	—		(311,640)	7	—
Interest receivable	14,230	—		—		14,230
Property and equipment, net	4,175	—		(2,972)	8	1,203
Intangible assets, net	103,852	—		(89,652)	9	14,200
Operating lease right-of-use assets	6,831	—		4,196	10	11,027
Other assets	32,919	(2,037)	1	(3,049)	11	27,833
Assets from discontinued operations	758	—		—		758
Total assets	<u>\$ 1,040,930</u>	<u>\$ (2,037)</u>		<u>\$ (83,189)</u>		<u>\$ 955,704</u>
LIABILITIES AND STOCKHOLDERS' EQUITY						
Current Liabilities:						
Warehouse credit facilities of consolidated VIEs	\$ 363,718	\$ —		\$ —		\$ 363,718
Long-term debt	361,464	—		4,499	12	365,963
Operating lease liabilities	11,027	—		—		11,027
Other liabilities	46,875	—		—		46,875
Liabilities subject to compromise	291,668	(291,668)	2	—		—
Liabilities from discontinued operations	3,634	—		—		3,634
Total liabilities	<u>1,078,386</u>	<u>(291,668)</u>		<u>4,499</u>		<u>791,217</u>
Stockholders' (deficit) equity:						
Common stock - Predecessor	2	(2)	3	—		—
Common stock - Successor	—	5	4	—		5
Additional paid-in-capital - Predecessor	2,095,033	(2,095,033)	5	—		—
Additional paid-in-capital - Successor	—	161,657	6	—		161,657
Warrants - Successor	—	2,825	6	—		2,825
Accumulated deficit	(2,132,491)	2,220,179	2,13	(87,688)	13	—
Total stockholders' (deficit) equity	<u>(37,456)</u>	<u>289,631</u>		<u>(87,688)</u>		<u>164,487</u>
Total liabilities and stockholders' equity	<u>\$ 1,040,930</u>	<u>\$ (2,037)</u>		<u>\$ (83,189)</u>		<u>\$ 955,704</u>

Reorganization adjustments

1. Represents write-off of prepaid asset related to predecessor directors and officers insurance tail policy.
2. Represents the settlement of the Company's pre-petition Convertible Notes, as of the Effective date, which is calculated as follows (in thousands):

Convertible note	\$ 290,488
Accrued interest on convertible senior note	1,180
Liabilities subject to compromise	291,668
Issuance of 92.94% of Successor common shares to prepetition convertible note holders ⁽¹⁾	150,249
Gain on settlement of liabilities subject to compromise	<u>\$ 141,419</u>

⁽¹⁾ Note the total issuances of Successor equity in the amount of \$164.4 million was issued to Predecessor note holders in the amount of \$150.2 million and Predecessor equity holders in the amount of \$14.2 million. The total issuance to the Predecessor equity holders of \$14.2 million included warrants of \$2.8 million and 7.06% of Successor common shares totaling \$11.4 million.

3. Represents the cancellation of Predecessor common stock.
4. Represents the issuance of Successor common stock.
5. Represents the cancellation of Predecessor additional paid-in capital.

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6. Represents the fair value of 5,163,109 Successor common shares totaling \$161.7 million and 364,516 Successor warrants totaling \$2.8 million. This results in total Successor equity in the amount of \$164.5 million.

Fresh Start Adjustments

7. Represents reclassification of finance receivables held for sale to finance receivables at fair value due to a change in Accounting Policy in accordance with fresh start accounting. Upon reclassification, the finance receivables were adjusted to fair value.

8. Represents a fair value adjustment to property, plant and equipment, net.

9. Represents a fair value adjustment to intangible assets, net.

10. Represents a fair value adjustment to record the initial measurement of the operating lease right-of-use assets to the amount of the operating lease liabilities in accordance with fresh start accounting.

11. Represents a fair value adjustment to other assets, which includes the write-off of debt issuance costs of warehouse credit facilities.

12. Represents an adjustment to long-term debt, which includes the write-off of debt issuance costs of \$2.9 million and an adjustment related to the fair value option election for the 2024-1 securitization debt, which resulted in a fair value adjustment to the securitization debt of \$1.6 million. The fair value of the debt was determined using a non-binding quote from broker dealers.

13. Represents the cumulative impact, as of the Effective Date, to accumulated deficit from the reorganization adjustments and fresh start accounting adjustments. The cumulative impact to accumulated deficit from the reorganization adjustments is calculated, as follows (in thousands):

Adjustment to Predecessor common stock and additional paid-in-capital	\$	2,095,035
Gain on settlement of liabilities subject to compromise		141,419
Warrants and common stock issued to Predecessor equity holders		(14,238)
Reorganization adjustment to total assets		(2,037)
Cumulative impact to accumulated deficit	\$	<u>2,220,179</u>

Reorganization items, net

The Company applied 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 and up to and including the Effective Date, 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.

Certain expenses resulting from and recognized during the Company's bankruptcy proceedings, gains on the settlement of liabilities under the Plan and the net impact of fresh start accounting adjustments are recorded in

VROOM, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Reorganization items, net in the Company's Consolidated Statements of Operations. Reorganization items, net consisted of the following (in thousands):

	Predecessor	
	Period from January 1 through January 14,	Year Ended December 31,
	2025	2024
Net gain on settlement of debt	\$ 141,419	\$ —
Net loss on fresh start adjustments	(87,688)	—
Net loss on reorganization adjustment of other assets	(2,037)	—
Debt valuation adjustments	—	(2,438)
Professional fees	(658)	(3,126)
Total reorganization items, net	\$ 51,036	\$ (5,564)

7. Property and Equipment, Net

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

	Successor	Predecessor
	December 31, 2025	December 31, 2024
Equipment	\$ 539	\$ 2,841
Furniture and fixtures	82	333
Leasehold improvements	388	693
Internal-use software	7,043	5,366
Other	128	693
	8,180	9,926
Accumulated depreciation and amortization	(1,436)	(5,862)
Property and equipment, net	\$ 6,744	\$ 4,064

Upon emergence from the Prepackaged Chapter 11 Case, and application of fresh start accounting, the Company recorded property and equipment at fair value as of the Effective Date, as discussed in Note 6 — Fresh Start Accounting for further details.

Depreciation and amortization expense was \$1.5 million for the period from January 15, 2025 to December 31, 2025 and \$2.1 million for the year ended December 31, 2024, respectively. Depreciation and amortization expense for the period from January 1, 2025, to January 14, 2025, was not material.

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.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

8. Intangible Assets

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

	Successor			Predecessor		
	December 31, 2025			December 31, 2024		
	Gross Carrying Value	Accumulated Amortization	Carrying Value	Gross Carrying Value	Accumulated Amortization	Carrying Value
Developed and purchased technology	\$ 9,800	\$ (1,347)	\$ 8,453	\$ 108,700	\$ (55,047)	\$ 53,653
Customer relationships	900	(108)	792	69,400	(26,011)	43,389
Trademarks and trade names	3,500	(375)	3,125	12,200	(4,373)	7,827
Total intangible assets	<u>\$ 14,200</u>	<u>\$ (1,830)</u>	<u>\$ 12,370</u>	<u>\$ 190,300</u>	<u>\$ (85,431)</u>	<u>\$ 104,869</u>

Amortization expense for intangible assets was \$1.0 million for the period from January 1, 2025 to January 14, 2025, \$1.8 million for the period from January 15, 2025 to December 31, 2025, and \$27.0 million for the years ended December 31, 2024.

The estimated amortization expense for intangible assets subsequent to December 31, 2025, consists of the following (in thousands):

Year Ending December 31:

2026	1,901
2027	1,901
2028	1,901
2029	1,901
Thereafter	4,766
	<u>\$ 12,370</u>

9. Other Liabilities

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

	Successor	Predecessor
	December 31, 2025	December 31, 2024
Warranty and GAP liabilities	\$ 14,834	\$ 17,163
Dealer related liabilities	3,423	4,184
Accrued compensation and benefits	5,402	12,165
Accrued professional services	3,127	532
Accrued software and IT costs	403	252
Interest payable	3,606	4,096
Insurance payable	447	29
Other	9,907	11,278
Total other liabilities	<u>\$ 41,149</u>	<u>\$ 49,699</u>

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10. Warehouse Credit Facilities of Consolidated VIEs

UACC has three senior secured warehouse facility agreements (the "Warehouse Credit Facilities"), through consolidated VIEs, with banking institutions as of December 31, 2025. 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, 2025 and 2024, the Company had excess borrowing capacity of \$11.3 million and \$28.2 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
Execution date	November 19, 2013	July 11, 2019	November 18, 2022
Commitment termination date	June 2, 2026	August 28, 2026	April 12, 2027
Aggregate borrowings limit	\$ 200,000	\$ 200,000	\$ 200,000
As of December 31, 2025 (Successor)			
Aggregate principal balance of finance receivables pledged as collateral	\$ 9,732	\$ 147,269	\$ 224,874
Outstanding balance	\$ 7,739	\$ 111,060	\$ 199,856
Restricted cash	\$ 557	\$ 6,920	\$ 8,629
As of December 31, 2024 (Predecessor)			
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, 2025 and 2024, the Company's weighted average interest rate on the Warehouse Credit Facilities borrowings was approximately 5.55% and 6.32%, respectively.

During the year ended December 31, 2025 the Company renewed three of its previous four Warehouse Credit Facilities. The significant terms of the agreements remained unchanged except for certain reductions in advance rates and increases in minimum liquidity and tangible net worth requirements as well as a decrease of the aggregate borrowing limit under one of the facilities from \$225.0 million to \$200.0 million. On July 21, 2025, the remaining fourth Warehouse Credit Facility, which had a borrowing capacity of \$200 million, expired pursuant to its terms and was not extended or renewed. The Company believes that its borrowing capacity from its other Warehouse Credit Facilities is sufficient to support its current operational needs and therefore elected not to renew this commitment.

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, 2025 and 2024, the Company was in compliance with all covenants related to the Warehouse Credit Facilities.

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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):

	Successor December 31, 2025	Predecessor December 31, 2024
Securitization debt of consolidated VIEs at fair value	\$ 393,244	\$ 142,629
Securitization debt of consolidated VIEs at amortized cost	—	210,727
Financing of beneficial interest in securitizations	19,643	17,700
Junior subordinated debentures	10,310	10,310
Total debt	\$ 423,197	\$ 381,366

Convertible Notes due 2026

On June 18, 2021, the Company issued \$625.0 million aggregate principal amount of 0.75% unsecured Convertible Senior Notes due 2026 (the “2026 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 2026 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. On the Effective Date, the conditions to the effectiveness of the Plan were satisfied or waived and the Plan became effective. On January 14, 2025, the Company emerged from the Prepackaged Chapter 11 Case. On the Effective Date, each holder of the 2026 Notes received a pro rata share of 92.94% of the Common Stock, as defined below, and all of the Company’s outstanding obligations under the 2026 Notes and the Indenture were deemed fully satisfied and discharged.

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 2026 Notes and the Indenture were deemed fully satisfied and discharged.

Prior to the Effective Date, the 2026 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 Company accounted for the 2026 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 recorded in “Liabilities subject to compromise” in the consolidated balance sheet.

The 2026 Notes were issued at par value and fees associated with the issuance of these 2026 Notes were amortized to interest expense using the effective interest method over the contractual term of the 2026 Notes. The interest expense for the year ended December 31, 2024 was \$3.4 million. The effective interest rate of the Notes was 1.3% as of December 31, 2024.

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Securitization Debt of Consolidated VIEs

The securitization debt was issued under UACC's securitization program. The Company elected to account for the 2022-2, 2023-1, and 2025-1 securitization debt under the fair value option using the measurement alternative. Upon emergence from the Prepackaged Chapter 11 Case, and application of fresh start accounting, the Company made an accounting policy election to apply the measurement alternative to the 2024-1 securitization debt. Fair value adjustments are recorded in "Realized and unrealized losses, net of recoveries" in the consolidated statements of operations. Refer to Note 16 — Financial Instruments and Fair Value Measurements. For the 2022-2, 2023-1, 2024-1, and 2025-1 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.

UACC retained the residual interests in the 2023-1, 2024-1, and 2025-1 securitization transactions. 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. 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 \$39.7 million and \$29.2 million as of December 31, 2025 and 2024, 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 consolidated balance sheet. The securitization debt of consolidated VIEs consisted of the following (in thousands):

As of December 31, 2025 (Successor)

Series	Final Scheduled Payment Date	Initial Principal	Contractual Interest Rate	Outstanding Principal	Fair Value
United Auto Credit 2022-2-D	January 10, 2028	\$ 32,889	6.84 %	\$ 11,415	\$ 11,400
United Auto Credit 2022-2-E	April 10, 2029	33,440	10.00 %	28,440	13,011
United Auto Credit 2023-1-D	July 10, 2028	35,653	8.00 %	20,169	20,340
United Auto Credit 2023-1-E	September 10, 2029	23,256	10.98 %	23,256	24,770
United Auto Credit 2024-1-C	October 10, 2029	35,190	7.06 %	23,664	23,721
United Auto Credit 2024-1-D	November 12, 2029	52,160	8.30 %	52,160	52,953
United Auto Credit 2024-1-E	November 12, 2030	37,540	10.45 %	37,540	39,263
United Auto Credit 2025-1-A	June 10, 2027	138,300	4.80 %	37,290	37,324
United Auto Credit 2025-1-B	February 10, 2028	50,450	5.05 %	50,450	50,642
United Auto Credit 2025-1-C	June 10, 2030	32,660	5.15 %	32,660	32,849
United Auto Credit 2025-1-D	July 10, 2030	50,810	5.96 %	50,810	51,166
United Auto Credit 2025-1-E	October 10, 2031	35,560	7.71 %	35,560	35,805
Total rated notes at fair value		<u>\$ 557,908</u>		<u>\$ 403,414</u>	<u>\$ 393,244</u>

VROOM, INC.
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As of December 31, 2024 (Predecessor)					
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		<u>\$ 185,097</u>		<u>\$ 153,160</u>	<u>\$ 142,629</u>
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		<u>\$ 300,000</u>		<u>\$ 213,150</u>	
Unamortized debt issuance costs				<u>\$ 2,423</u>	
Net carrying value				<u>\$ 210,727</u>	

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 \$199.1 million in 2026, \$113.4 million in 2027, \$52.3 million in 2028, and \$38.6 million in 2029.

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

	Successor		Predecessor	
	As of December 31,		As of December 31,	
	2025		2024	
	Aggregate Principal Balance	Net Carrying Value	Aggregate Principal Balance	Net Carrying Value
United Auto Credit 2022-2	\$ 28,924	\$ 25,869	\$ 65,096	\$ 57,130
United Auto Credit 2023-1	51,291	44,224	106,920	92,041
United Auto Credit 2024-1	152,603	134,903	275,567	244,094
United Auto Credit 2025-1	257,485	236,088	—	—
Total finance receivables of CFEs	<u>\$ 490,303</u>	<u>\$ 441,084</u>	<u>\$ 447,583</u>	<u>\$ 393,265</u>

⁽¹⁾ For the Successor period, net carrying value is equal to fair value.

Financing of beneficial interest in securitizations

VROOM, INC.
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On May 3, 2023, UACC entered into a Risk Retention Financing Facility enabling it to finance a portion of its 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. As of December 31, 2025, UACC pledged \$27.6 million of its retained beneficial interests as collateral, and the outstanding borrowings related to this risk retention financing facility were \$19.8 million, with expected repurchase dates ranging from June 2027 to October 2031. 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 \$19.6 million and \$17.7 million as of December 31, 2025 and 2024, respectively, and is included in "Long-term debt" on the consolidated balance sheet. As of December 31, 2025 and 2024, the fair value of the collateral pledged under this facility was \$20.0 million and \$18.3 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.

VROOM, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 5.4 years and 8.0% as of December 31, 2025, respectively, and 6.0 years and 7.9% as of December 31, 2024, respectively.

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, 2025 and 2024 were as follows (in thousands):

	Period from January 15 through December 31, 2025	Year Ended December 31, 2024
Lease Cost		
Operating lease cost	1,975	2,063
Short-term lease cost	65	39
Variable lease cost	637	671
Sublease income	(261)	(868)
Net lease cost	\$ 2,416	\$ 1,905
	Successor	Predecessor
	Period from January 15 through December 31, 2025	Year Ended December 31, 2024
Other information		
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	\$ 1,988	\$ 3,424
Right-of-use assets obtained in exchange for operating lease liabilities	\$ —	\$ 3,428

Lease costs and activity for the period from January 1, 2025, to January 14, 2025, was not material.

The Company incurred impairment charges related to operating lease right-of-use assets of \$4.2 million for the period from January 15, 2025, to December 31, 2025 and \$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.

VROOM, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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, 2025 were as follows (in thousands):

2026	2,041
2027	2,099
2028	2,162
2029	1,844
2030	1,766
Thereafter	1,373
Total lease payments	11,285
Less: interest	(2,143)
Present value of lease liabilities	\$ 9,142
Operating lease liabilities	\$ 9,142

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.

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 Vroom, Inc., Vroom Automotive, LLC, and certain of their 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. On March 19, 2025, the Court entered an order granting Vroom's motion to dismiss all claims, and the plaintiffs elected not to file a motion to amend their complaint. Thereafter, on May 30, 2025, the Court entered a final judgment of dismissal, for which the time period to appeal has expired. Accordingly, the cases have been closed.

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 Vroom'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*. The stockholders who filed these lawsuits have voluntarily dismissed their claims and these cases have been closed.

VROOM, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 Vroom'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*. The stockholders who filed these lawsuits have voluntarily dismissed their claims and these cases have been closed.

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 Vroom, Inc. and Vroom Automotive, LLC, 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 Vroom's marketing of used vehicles and fulfillment 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 & 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 Vroom entities 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 of September 1, 2025, the Vroom entities completed their payment obligations under the agreement.

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.

Additionally, 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. 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.

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.

VROOM, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 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.

As of December 31, 2025 and December 31, 2024, there was no preferred stock issued or outstanding.

Common Stock

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.

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. 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.

Pursuant to the Plan, the 2020 Plan was further amended on January 14, 2025, 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 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. The amended and restated 2020 Plan authorizes the issuance of: (i) 1,166,880 shares of common stock, (ii) any shares which are subject to awards under the 2014 Plan or any other prior plans which are forfeited or lapse unexercised and 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 of Directors or the Compensation Committee. As of December 31, 2025, there were 49,022 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 7,500 shares of the Company's common stock are reserved for issuance under the Inducement Award Plan. The Inducement Award Plan continues to govern awards granted and outstanding under that plan but no new awards may be granted under that plan.

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Stock Options

The following table summarizes stock option activity for the year ended December 31, 2025:

	Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life
Successor			
Unvested and outstanding as of January 15, 2025	4,664	\$ 2,537.11	
Granted	324,400	53.33	
Exercised	—	—	
Expired	—	—	
Forfeited / cancelled	(831)	1,834.74	
Outstanding as of December 31, 2025	328,233	\$ 84.11	9.15
Vested and exercisable as of December 31, 2025	3,833	\$ 2,689.39	5.05

Stock option activity for the period from January 1, 2025, to January 14, 2025, was not material.

The Company recognized \$0.8 million for the period from January 15, 2025 to December 31, 2025 and \$0.1 million for the year ended December 31, 2024. The stock-based compensation expense related to stock options for the period from January 1, 2025 to January 14, 2025 was not material. As of December 31, 2025, the Company had \$2.7 million of unrecognized stock-based compensation expense related to stock options that is expected to be recognized over a weighted-average period of 3.0 years. As of December 31, 2024, the Company had \$0.1 million of unrecognized stock-based compensation expense that is expected to be recognized over a weighted-average period of 0.4 years.

On March 12, 2025, 259,400 stock options were granted to the CEO whereby 129,700 have a fair value of \$11.25 per share and an exercise price of \$45.70 per share, and the remaining 129,700 have a fair value of \$9.62 per share and an exercise price of \$60.95 per share. Additionally, on March 12, 2025, an aggregate of 65,000 stock options were granted to certain members of key management whereby 32,500 have a fair value of \$11.25 per share and an exercise price of \$45.70 per share, and the remaining 32,500 have a fair value of \$9.62 per share and an exercise price of \$60.95 per share. The fair values of these stock options were determined using the Black-Scholes option pricing model. The stock options vest ratably over a four-year period subject to continued employment through each applicable vesting date.

The grant date fair value of stock options granted during the year ended December 31, 2025 was estimated at the time of grant using the Black-Scholes option-pricing model and utilized the following assumptions:

	Stock Option 1	Stock Option 2
Fair value of common stock (per share)	\$ 11.25	\$ 9.62
Expected term (in years)	6.19	6.19
Risk-free interest rate	4.11%	4.11%
Expected volatility	60.00%	60.00%
Dividend yield	—%	—%

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RSUs

The following table summarizes restricted stock unit ("RSUs") activity for the year ended December 31, 2025:

Successor	Shares	Weighted Average Grant Date Fair Value per Share
Unvested and outstanding as of January 15, 2025	26,909	\$ 567.05
Granted	732,856	\$ 24.60
Vested and released	(36,771)	\$ 180.70
Forfeited / cancelled	(19,530)	\$ 226.30
Outstanding as of December 31, 2025	703,464	\$ 31.59

RSU activity for the period from January 1, 2025, to January 14, 2025, was not material.

The Company recognized \$4.3 million for the period from January 15, 2025 to December 31, 2025 and \$5.8 million of stock-based compensation expense related to RSUs for the year ended December 31, 2024. The Company recognized \$0.1 million of stock-based compensation expense related to RSUs for the period from January 1, 2025 to January 14, 2025. As of December 31, 2025 and 2024, the Company had \$13.2 million and \$1.2 million, respectively, of unrecognized stock-based compensation expense that is expected to be recognized over a weighted-average period of 3.0 and 0.7 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):

	Successor			
	As of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Cash and cash equivalents:				
Money market funds	\$ 2,534	\$ —	\$ —	\$ 2,534
CFE assets:				
Finance receivables at fair value	—	—	441,084	441,084
Finance receivables at fair value	—	—	367,552	367,552
Other assets (beneficial interests in securitizations)	—	946	—	946
Total financial assets	<u>\$ 2,534</u>	<u>\$ 946</u>	<u>\$ 808,636</u>	<u>\$ 812,116</u>
Financial Liabilities				
CFE liabilities:				
Securitization debt of consolidated VIEs	—	393,244	—	393,244
Total financial liabilities	<u>\$ —</u>	<u>\$ 393,244</u>	<u>\$ —</u>	<u>\$ 393,244</u>

	Predecessor			
	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 at fair value	—	—	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	<u>\$ 17,626</u>	<u>\$ 2,184</u>	<u>\$ 503,848</u>	<u>\$ 523,658</u>
Financial Liabilities				
CFE liabilities:				
Securitization debt of consolidated VIEs	—	125,707	16,922	142,629
Total financial liabilities	<u>\$ —</u>	<u>\$ 125,707</u>	<u>\$ 16,922</u>	<u>\$ 142,629</u>

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, 2023-1, and 2025-1 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. Upon emergence from the Prepackaged Chapter 11 Case, and application of fresh start accounting, the Company made an accounting policy election to apply the

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measurement alternative to the 2024-1 consolidated CFE. 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.

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 and the valuation of residual interests, which is derived from an internal valuation model and calculated in line with the valuation of finance receivables at fair value not related to consolidated CFEs discussed below. 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):

Successor	Finance Receivables of Consolidated CFEs	Finance Receivables at Fair Value	Securitization Debt of Consolidated CFEs
Fair value as of January 15, 2025	\$ 387,444	\$ 437,568	\$ 14,934
Transfer within Level 3 categories	345,911	(345,911)	—
Transfers out of Level 3	—	—	(14,129)
Losses included in realized and unrealized losses	(78,241)	(26,068)	(805)
Losses included in Warranties and GAP	(3,942)	(3,058)	—
Issuances, net of discount	—	419,745	—
Paydowns	(208,708)	(108,045)	—
Other	(1,381)	(6,679)	—
Fair value as of December 31, 2025	<u>\$ 441,084</u>	<u>\$ 367,552</u>	<u>\$ —</u>

Predecessor	Finance Receivables of Consolidated CFEs	Finance Receivables at Fair Value	Securitization Debt of Consolidated CFEs
Fair value as of January 1, 2025	\$ 214,420	\$ 289,428	\$ 16,922
Reclassification of finance receivables due to a change in Accounting Policy	180,883	139,052	—
Transfer within Level 3 categories	(439)	439	—
Losses included in realized and unrealized losses	(4,707)	(2,265)	(1,988)
Losses included in Warranties and GAP	(52)	(188)	—
Issuances, net of discount	—	14,337	—
Paydowns	(2,947)	(2,992)	—
Other	286	(243)	—
Fair value as of January 14, 2025	<u>\$ 387,444</u>	<u>\$ 437,568</u>	<u>\$ 14,934</u>

Predecessor	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	<u>\$ 214,420</u>	<u>\$ 289,428</u>	<u>\$ 16,922</u>

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, 2025, transfers out of Level 3 liabilities related to 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, 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.

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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):

	Successor	Predecessor	
	Period from January 15 through December 31,	Period from January 1 through January 14,	Year Ended December 31,
	2025	2025	2024
Finance receivables at fair value	\$ 105,302	\$ 6,451	\$ 78,049
Finance receivables held for sale, net	—	2,737	57,531
Debt of securitized VIEs at fair value	981	(2,267)	(7,358)
Collection expenses	11,175	492	10,670
Recoveries	(19,702)	(683)	(18,918)
Other	(498)	62	(106)
Total net loss included in "Realized and unrealized losses, net of recoveries"	<u>\$ 97,259</u>	<u>\$ 6,792</u>	<u>\$ 119,868</u>

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

As of December 31, 2025 (Successor)	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	\$ 490,303	\$ 419,632
Aggregate fair value of finance receivables that are reported at fair value	\$ 441,084	\$ 367,552
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)	\$ 8,315	\$ 5,824
Aggregate fair value of receivables carried at fair value that are on nonaccrual status (90 days or more past due)	\$ 7,460	\$ 4,050
As of December 31, 2024 (Predecessor)	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

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, 2025 (Successor)	Securitization debt of consolidated VIEs at Fair Value
Aggregate unpaid principal balance of rated notes of securitized VIEs	\$ 403,414
Aggregate fair value of rated notes of securitized VIEs	\$ 393,244

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As of December 31, 2024 (Predecessor)	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

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 and related party lines of credit were 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 determined 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. Upon emergence from the Prepackaged Chapter 11 Case, and application of fresh start accounting, the Company made an accounting policy election to elect the fair value option for all finance receivables held for sale, net. As of December 31, 2025, the Company did not have any finance receivables held for sale, net. As of December 31, 2024, the carrying value and fair value of the finance receivables held for sale, net were \$114.6 million.

For finance receivables sold in a securitization, the Company determined 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 used 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, 2025, there were no finance receivables held for sale, net that were sold in a securitization. As of December 31, 2024, the carrying value and fair value of the finance receivables held for sale, net that were sold in a securitization were \$178.8 million and \$183.3 million, respectively. The significant unobservable inputs utilized in the discounted cashflow model include the following:

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

In addition, the Company also had finance receivables that were no longer eligible to be sold in a securitization. As of December 31, 2025, there were no finance receivables held for sale, net, that were no longer eligible to be sold in a securitization. As of December 31, 2024, the carrying value and fair value of the finance receivables held for sale, net were no longer eligible to be sold in a securitization were \$24.8 million. These were finance receivables that became delinquent and no longer meet the expected securitization sales criteria. The Company used a discounted cash flow model to estimate the fair value of future recoveries for 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:

	Predecessor
	Inputs as of December 31, 2024
Unobservable inputs	
Cumulative net loss	19.3% - 33.2%
Recoveries	26.3% - 47.2%
Discount Rate	14.5%

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Convertible Senior Notes:

The fair value of the 2030 Notes, which are not carried at fair value on the Company's consolidated balance sheets, approximated their carrying value as of December 31, 2025.

The fair value of the 2026 Notes, which are not carried at fair value on the accompanying consolidated balance sheets, was determined utilizing actual bids and offer prices of the 2026 Notes in markets that are not active and are classified within Level 2 of the fair value hierarchy.

	Predecessor
	December 31,
	2024
	(in thousands)
Carrying value	\$ 290,488
Fair value	\$ 145,244

Securitization Debt: Upon emergence from the Prepackaged Chapter 11 Case, and application of fresh start accounting, the Company made an accounting policy change to elect the fair value option and apply the measurement alternative to the 2024-1 securitization debt. As of December 31, 2024, the 2024-1 securitization debt was not carried at fair value on the Company's consolidated balance sheet. As of December 31, 2024, the fair value of the debt was determined utilizing non-binding quoted prices provided by broker dealers, as discussed above, and classified as Level 2 of the fair value hierarchy.

	Predecessor
	December 31,
	2024
	(in thousands)
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, 2025 and 2024 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, 2025 and 2024 and are classified within Level 3 of the fair value hierarchy.

Fresh start accounting: In accordance with ASC Topic 852, with the application of fresh start accounting, the Company allocated the reorganization value to its individual assets and liabilities based on their estimated fair values in conformity with ASC Topic 805, Business Combinations. Refer to Note 6 — Fresh Start Accounting for further details.

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. No operating segments have been aggregated to form the reportable segments.

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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”). During the period from January 15, 2025, to December 31, 2025, the CODM changed the profitability measure reviewed for the Company’s segment from Adjusted EBITDA to Adjusted net income (loss). The CODM reviews Adjusted net income (loss) for each of the reportable segments. Adjusted net income (loss) is defined as net income (loss) from continuing operations adjusted for stock compensation expense, severance expense, bankruptcy costs (which represent professional fees incurred related to the bankruptcy prior to filing of the petition and post-emergence), 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), operating lease right-of-use assets impairment and long-lived asset impairment charges incurred by 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, 2025 and 2024, 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.

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.

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Information about the Company's reportable segments and corporate activities are as follows (in thousands):

	Successor				Predecessor			
	Period from January 15 through December 31,				Period from January 1 through January 14,			
	2025				2025			
	UACC	CarStory	Corporate	Total	UACC	CarStory	Corporate	Total
Interest income	\$ 171,650	\$ —	\$ —	\$ 171,650	\$ 7,254	\$ —	\$ (71)	\$ 7,183
Interest expense:								
Warehouse credit facility	17,584	—	—	17,584	1,017	—	—	1,017
Securitization debt	32,966	—	—	32,966	1,178	—	—	1,178
Total interest expense	50,550	—	—	50,550	2,195	—	—	2,195
Net interest income	121,100	—	—	121,100	5,059	—	(71)	4,988
Realized and unrealized losses, net of recoveries	96,874	—	385	97,259	7,647	—	(855)	6,792
Net interest income (loss) after losses and recoveries	24,226	—	(385)	23,841	(2,588)	—	784	(1,804)
Noninterest (loss) income:								
Servicing income	4,690	—	—	4,690	192	—	—	192
Warranties and GAP income, net	13,070	—	1,396	14,466	390	—	(83)	307
CarStory revenue	—	6,914	—	6,914	—	432	—	432
Other income	7,866	210	2,301	10,377	66	13	34	113
Total noninterest (loss) income	25,626	7,124	3,697	36,447	648	445	(49)	1,044
Expenses:								
Compensation and benefits	59,694	5,751	4,777	70,222	2,398	326	99	2,823
Professional fees	7,160	(298)	5,009	11,871	172	13	112	297
Software and IT costs	9,959	—	1,910	11,869	367	2	88	457
Depreciation and amortization	2,922	428	—	3,350	817	240	—	1,057
Interest expense on corporate debt	2,443	—	354	2,797	85	—	91	176
Impairment charges	3,479	—	677	4,156	—	—	—	—
Other expenses	7,324	449	2,002	9,775	262	20	89	371
Total expenses	92,981	6,330	14,729	114,040	4,101	601	479	5,181
Provision for income taxes from continuing operations	39	84	170	294	—	5	—	5
Adjusted net income (loss)	\$ (36,065)	\$ 837			\$ (5,910)	\$ (153)		

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	Predecessor Year Ended December 31, 2024			
	UACC	CarStory	Corporate	Total
Interest income (expense)	\$ 203,962	\$ —	\$ (2,129)	\$ 201,833
Interest expense:				
Warehouse credit facility	29,276	—	—	29,276
Securitization debt	30,084	—	—	30,084
Total interest expense	59,360	—	—	59,360
Net interest income (loss)	144,602	—	(2,129)	142,473
Realized and unrealized losses, net of recoveries	98,629	—	21,239	119,868
Net interest income (loss) after losses and recoveries	45,973	—	(23,368)	22,605
Noninterest (loss) income:				
Servicing income	6,501	—	—	6,501
Warranties and GAP income (loss), net	7,789	—	(10,399)	(2,610)
CarStory revenue	—	11,610	—	11,610
Other income	8,334	692	1,824	10,850
Total noninterest (loss) income	22,624	12,302	(8,575)	26,351
Expenses:				
Compensation and benefits	76,374	10,293	10,626	97,293
Professional fees	3,506	152	8,377	12,035
Software and IT costs	10,397	215	4,471	15,083
Depreciation and amortization	22,683	6,403	—	29,086
Interest expense on corporate debt	2,396	—	3,430	5,826
Impairment charges	5,159	—	—	5,159
Other expenses	9,457	414	6,422	16,294
Total expenses	129,972	17,477	33,326	180,776
Provision for income taxes from continuing operations	733	123	—	856
Adjusted net loss	\$ (53,447)	\$ (4,923)		

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The reconciliation between reportable segment Adjusted net income (loss) to net loss from continuing operations before provision for income taxes is as follows (in thousands):

	Successor		Predecessor	
	Period from January 15 through December 31, 2025		Period from January 1 through January 14, 2025	Year Ended December 31, 2024
Adjusted net income (loss)				
UACC	\$ (36,065)		\$ (5,910)	\$ (53,447)
CarStory	837		(153)	(4,923)
Total	<u>\$ (35,228)</u>		<u>\$ (6,063)</u>	<u>\$ (58,370)</u>
Stock compensation expense	(3,724)		(134)	(3,077)
Severance expense	(28)		(4)	(800)
Impairment charges	(3,479)		—	(5,159)
Corporate income (loss) from continuing operations	(11,586)		255	(65,270)
Reorganization items	—		51,036	(5,564)
Net loss from continuing operations	<u>\$ (54,046)</u>		<u>\$ 45,090</u>	<u>\$ (138,240)</u>

18. Income Taxes

Income Tax Provision

Domestic and foreign pretax income (loss) from continuing operations are as follows (in thousands):

	Successor		Predecessor	
	Period from January 15 through December 31, 2025		Period from January 1 through January 14, 2025	Year Ended December 31, 2024
Domestic	\$ (54,510)		\$ 45,062	\$ (138,554)
Foreign	758		33	1,170
Total	<u>\$ (53,752)</u>		<u>\$ 45,095</u>	<u>\$ (137,384)</u>

The components of the provision for income taxes from continuing operations are as follows (in thousands):

	Successor		Predecessor	
	Period from January 15 through December 31, 2025		Period from January 1 through January 14, 2025	Year Ended December 31, 2024
Current:				
Federal	\$ —		\$ —	\$ —
State and local	175		5	680
Foreign	119		—	176
Total current tax expense	294		5	856
Deferred tax (benefit):				
Federal	—		—	—
State and local	—		—	—
Foreign	—		—	—
Total deferred tax (benefit)	—		—	—
Provision (benefit) for income taxes	<u>\$ 294</u>		<u>\$ 5</u>	<u>\$ 856</u>

VROOM, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The components of income taxes paid (net of refunds) are as follows (in thousands):

	Successor Period from January 15 through December 31, 2025
Federal	\$ —
State and local	(270)
Foreign	133
Total	\$ (137)

Income taxes paid (net of refunds) exceeded 5 percent of total income taxes paid (net of refunds) in the following jurisdictions (in thousands):

	Successor Period from January 15 through December 31, 2025
State:	
Indiana	\$ 63
Massachusetts	(137)
Missouri	(148)
Mississippi	(45)
Oregon	(41)
South Carolina	28
Texas	40
Foreign:	
Serbia	133

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was signed into law. OBBBA includes, among other provisions, changes affecting (i) the deductibility and/or amortization of domestic research or experimental expenditures for taxable years beginning after December 31, 2024, (ii) the timing and availability of certain clean energy tax incentives (including an accelerated phase-out for certain credits for projects beginning after June 30, 2026), and (iii) certain international tax rules impacting foreign income and the calculation of Foreign-Derived Intangible Income ("FDII"), among other cross-border considerations. The Company evaluated the relevant provisions of OBBBA and determined that OBBBA did not have a material impact on the Company's consolidated financial statements.

Tax Rate Reconciliation

The Company's effective tax rate from continuing operations for the years ended December 31, 2025 and 2024 was (0.56)% and (0.52)%, respectively.

VROOM, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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):

	Successor		Predecessor			
	Period from January 15 through December 31,		Period from January 1 through January 14,		Year Ended December 31,	
	2025		2025		2024	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
U.S. federal statutory tax rate	\$ (11,292)	21.0%	\$ 9,474	21.0%	\$ (34,496)	21.0%
State and local income taxes, net of federal benefit	79	(0.1)%	—	0.0%	(5,967)	3.6%
Foreign Rate Differential						
Serbia						
Statutory tax rate difference between Serbia and United States	(45)	0.1%	(2)	0.0%	(70)	0.0%
Effect of Cross-Border Tax Laws						
GILTI	163	(0.3)%	—	0.0%	241	(0.1)%
Nontaxable or nondeductible						
Share-based Compensation	1,048	(2.0)%	—	0.0%	—	0.0%
Cancellation of Debt Income Exclusion	—	0.0%	(29,708)	(65.9)%	—	0.0%
Other Permanent differences	22	(0.0)%	—	0.0%	243	(0.1)%
Change in valuation allowance	10,287	(19.1)%	20,241	44.9%	41,509	(25.3)%
Other adjustments	32	(0.1)%	—	0.0%	(604)	0.4%
Provision (benefit) for income taxes	<u>\$ 294</u>	<u>(0.6)%</u>	<u>\$ 5</u>	<u>0.0%</u>	<u>\$ 856</u>	<u>(0.5)%</u>

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.

VROOM, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Significant components of the Company's deferred tax assets and liabilities from continuing operations are as follows (in thousands):

	Successor Period from January 15 through December 31, 2025	Predecessor Year Ended December 31, 2024
Deferred tax assets:		
Net operating loss carryforwards	\$ 397,449	\$ 415,372
Warranty Chargeback reserves	1,848	2,324
Stock-based compensation	2,457	3,637
Depreciation	1,146	645
Lease Liability	2,317	2,853
Unrealized Gains/Losses	—	795
Other	2,532	4,228
Total deferred tax assets	407,749	429,854
Less: valuation allowance	(394,365)	(395,293)
Net deferred tax assets	13,384	34,561
Deferred tax liabilities:		
Intangible amortization	(3,058)	(26,837)
Unrealized Gains/Losses	(3,846)	—
Repo Expenses	(5,013)	(5,948)
Right of Use Asset	(1,467)	(1,776)
Net deferred tax liabilities	(13,384)	(34,561)
Net deferred income taxes	\$ —	\$ —

As of December 31, 2025, 2024, and 2023, the consolidated valuation allowance balance for both continuing and discontinued operations was \$398.2 million, \$400.2 million and \$358.7 million, respectively. The consolidated change in valuation allowance for both continuing and discontinued operations included additions of \$30.3 million and \$6.4 million for federal and state valuation adjustments, partially offset by Section 108 tax attribute reductions of \$37.7 million and \$1.0 million change in deferred assets for the year ended December 31, 2025. The consolidated change in valuation allowance for both continuing and discontinued operations was \$41.5 million for the year ended December 31, 2024.

Net Operating Losses

As of December 31, 2025, the Company had total net operating loss carryforwards for U.S. federal income tax purposes of \$1,618.0 million, of which \$168.5 million expire from 2028 through 2037 and \$1,449.5 million do not expire. The Company has net operating loss carryforwards for state income tax purposes of \$901.7 million, which expire from 2034 through 2043.

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 2019 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). The Company completed a Section 382 study and determined that the Company has undergone five ownership changes, the most recent of which occurred on the Effective Date. The IRC Section 382 limitations arising as a result of these ownership changes generally limit the use of the net operating losses generated before the applicable ownership change. However, an exception to the IRC Section 382 limitation applies when, among other requirements, so-called "qualified creditors" and shareholders of a corporation in a title 11 Case 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"). The Company expects that the 382(l)(5) Exception applied to the ownership change occurring on the

VROOM, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Effective Date and, accordingly, that the Company may not have any limitation on its utilization of federal NOL carryforwards generated prior to emergence from the Prepackaged Chapter 11 Case (other than limitations which existed before the commencement of the Prepackaged Chapter 11 Case). However, the Company may be limited in its utilization of its federal NOL carryforwards generated before the Effective Date if it triggers another ownership change within two years after the Effective Date.

On the Effective Date, the Company consummated its Prepackaged Chapter 11 Case. For US tax purposes the Company would be required to recognize cancellation of debt income ("CODI") in the amount equal to the excess of the adjusted issue price of the debt discharged over the value of any new debt or equity that was issued. However, IRC Section 108 provides that CODI may be excluded from gross income to the extent that the debt is discharged in a title 11 Case. In lieu of recognizing CODI, IRC Section 108 requires the Company to reduce its tax attributes, including net operating losses, capital losses, tax credits, depreciable assets, investment in subsidiaries and other investments, in the amount of the CODI that is excluded from gross income.

Uncertain Tax Positions

The Company has not identified any uncertain tax positions as of December 31, 2025 or 2024. 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.

19. Net Loss Per Share

The following table sets forth the computation of basic and diluted net loss per share attributable to common stockholders:

	Successor Period from January 15 through December 31, 2025	Predecessor Period from January 1 through January 14, 2025	Year Ended December 31, 2024
(in thousands, except share and per share amounts)			
Net (loss) income from continuing operations	\$ (54,046)	\$ 45,090	\$ (138,240)
Net income (loss) from discontinued operations	\$ 996	\$ (4)	\$ (26,884)
Net (loss) income	\$ (53,050)	\$ 45,086	\$ (165,124)
Net (loss) income per share attributable to common stockholders, basic:			
Continuing operations	(10.43)	24.74	(76.24)
Discontinued operations	0.19	(0.00)	(14.83)
Basic	\$ (10.24)	\$ 24.74	\$ (91.07)
Net (loss) income per share attributable to common stockholders, diluted:			
Continuing operations	(10.43)	23.89	(76.24)
Discontinued operations	0.19	(0.00)	(14.83)
Diluted	\$ (10.24)	\$ 23.89	\$ (91.07)
Weighted-average number of shares outstanding used to compute net (loss) income per share attributable to common stockholders:			
Basic	5,184,175	1,822,541	1,813,168
Diluted	5,184,175	1,887,370	1,813,168

VROOM, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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:

	Successor	Predecessor	
	As of December 31, 2025	As of January 14, 2025	As of December 31, 2024
Convertible notes	285,714	—	64,829
Stock options	328,233	23,214	23,214
Restricted stock units	703,464	131,422	131,450
Total	1,317,411	154,636	219,493

The following table sets forth a reconciliation from basic to diluted weighted-average number of shares outstanding used to compute net (loss) income per share attributable to common stockholders:

	Predecessor Period from January 1 through January 14, 2025
Weighted-average number of shares outstanding used to compute net (loss) income per share attributable to common stockholders:	
Basic	1,822,541
Convertible 2026 Notes	64,829
Diluted	1,887,370

Potentially dilutive common shares assumed conversion of debt using the if-converted method.

20. Related Party Transactions

Related Party Line of Credit

On March 8, 2025, Vroom, Inc., UACC and its indirect subsidiary Darkwater Funding LLC, as co-borrowers, entered into a credit agreement for a \$25.0 million Delayed Draw Facility with Mudrick Capital Management, L.P. ("Lender"), who is a 76.5% shareholder of the Company and as of January 14, 2025 became a related party. On October 9, 2025 the maximum facility amount was amended from \$25.0 million to \$35.0 million effective as of September 30, 2025. 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. As of December 31, 2025, the Company drew \$8.0 million against the Delayed Draw Facility.

On November 25, 2025, Vroom, Inc. entered into a Note Purchase Agreement with Robert J. Mylod, Jr., the Independent Executive Chair of the board of directors of the Company. Pursuant to the Note Purchase Agreement, the Company issued the Delayed Draw Notes in a maximum aggregate principal commitment amount of \$10.5 million. The Delayed Draw Notes bear interest, payable quarterly in arrears, at a per annum rate equal to Term SOFR (three-month tenor) plus 7.50%, and contain customary covenants, events of default, and conditions for subsequent note issuance. The Delayed Draw Notes are secured by the assets of the Company under the security agreement issued by the Company. The Notes mature on November 25, 2026; however, the Notes may be prepaid at any time, in whole or in part, without penalty or premium. As of December 31, 2025, the Company drew \$10.5 million against the Delayed Draw Notes.

VROOM, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Related Party Convertible Notes due 2030

On August 29, 2025, the Company issued \$10.0 million aggregate principal amount of 5.00% unsecured Convertible Notes due 2030 (the "2030 Notes"). The 2030 Notes were issued pursuant to a Note Purchase Agreement with Annox Capital, LLC and Robert J. Mylod, Jr, the Managing Partner of Annox Capital, LLC and the Independent Executive Chair of the board of directors of the Company.

The 2030 Notes bear interest at a rate of 5.0% per annum, payable quarterly in arrears on January 1, April 1, July 1, and October 1 of each year, commencing on October 1, 2025. The 2030 Notes will mature on October 1, 2030, unless earlier converted.

Each \$1,000 principal amount of the 2030 Notes will initially be convertible into 28.5714 shares of the Company's common stock, which is equivalent to an initial conversion price of approximately \$35.00 per share, subject to adjustment upon the occurrence of specified events. The 2030 Notes are convertible at the option of the noteholders given the following:

- A noteholder may elect to convert at the market price conversion rate (as defined within the Note Purchase Agreement) any time prior to the close of business on the second scheduled trading day immediately preceding the maturity date; provided that the aggregate conversion shares (as defined within the Note Purchase Agreement) issued under any 2030 Notes shall not exceed 20% of the Company's outstanding Common Stock as of the issuance date unless shareholder approval is obtained or is not required under the relevant exchange rules for issuance in excess of the 20% cap;
- A noteholder may convert its 2030 Notes at any time from, and including, July 1, 2030 until the close of business on the second scheduled trading day immediately before the maturity date;
- The 2030 Notes will be automatically converted if for thirty consecutive trading days, (i) the last reported sale price is above \$50 per share and (ii) the average daily trading volume per trading day is at least 25,000 shares and (iii) an effective registration statement is available with respect to the shares received upon conversion; or
- Upon the occurrence of specific corporate events such as a change in control or certain beneficial distributions to common stockholders (as set forth in the Note Purchase Agreement).

The Company may settle conversions by paying or delivering, as applicable, cash, shares of its common stock or a combination of cash and shares of its common stock, at the Company's election.

If the Company undergoes a fundamental change (as defined in the Note Purchase Agreement), subject to certain conditions, holders of the 2030 Notes may require the Company to repurchase for cash all or any portion of the 2030 Notes at a repurchase price equal to the principal amount of the 2030 Notes plus any accrued and unpaid interest. In addition, if specific corporate events occur prior to the maturity date or if the Company issues a notice of redemption, the Company will increase the conversion rate by pre-defined amounts for a holder who elects to convert their 2030 Notes in connection with such a corporate event.

The Company accounts for the 2030 Notes as a single liability-classified instrument measured at amortized cost. As of December 31, 2025, the net carrying value was \$10.0 million.

The 2030 Notes were issued at par value and fees associated with the issuance of these 2030 Notes were immaterial. The interest expense was immaterial for the year ended December 31, 2025. The effective interest rate of the 2030 Notes is 5%.

21. Subsequent Event

On January 16, 2026, Vroom Automotive, LLC, a Delaware limited liability company and an indirect subsidiary of Vroom, Inc., holding intellectual property licenses and other financial assets, issued to SPE Holdings 2026-1, a Delaware statutory trust ("SPE Holdings"), 15,000 newly issued Series A preferred units and 7,500 newly issued Series B preferred units (collectively, the "Vroom Automotive Preferred Units") for aggregate gross proceeds of \$22.5 million, pursuant to a Preferred Unit Purchase Agreement by and among the Company, Vroom Automotive, LLC and SPE Holdings. Vroom Automotive's Second Amended and Restated Limited Liability Company Agreement, dated as of January 16, 2026,

VROOM, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

amends and restates the existing LLC agreement and establishes the terms of the Vroom Automotive Preferred Units.

The Vroom Automotive Preferred Units will be entitled to receive a quarterly preferential distribution, equal to the liquidation preference of such Vroom Automotive Preferred Units multiplied by a variable distribution rate, which will reset on each quarterly distribution date in an amount equal to the ninety (90) day average of the Secured Overnight Financing Rate (SOFR) plus a spread of 8.25% for Series A Preferred Units and 9% for Series B Preferred Units. The Series B Preferred Units are convertible into common units of Vroom Automotive at the option of the Counterparty at any time. The Series A Preferred Units are not convertible.

On February 5, 2026, UACC completed the 2026-1 securitization transaction, in which it issued approximately \$225.0 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 \$224.1 million. The trust is collateralized by finance receivables with an aggregate principal balance of \$274.9 million as of February 5, 2026. These finance receivables are serviced by UACC and UACC receives an "at market" servicing fee. UACC retained the residual interests, which required us to account for the 2026-1 securitization as secured borrowings and the assets and liabilities of the trust remain on balance sheet.

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, 2025.

Based on that evaluation, our Principal Executive Officer and Principal Financial Officer have concluded that, as of December 31, 2025, 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, 2025, 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, 2025.

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, 2025, 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.

Not applicable.

b) Insider Trading Arrangements and Policies.

During the three months ended December 31, 2025, 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 officers 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 2026 Annual Meeting of Stockholders to be filed with the SEC within 120 days after the end of the fiscal year ended December 31, 2025, 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 2026 Annual Meeting of Stockholders to be filed with the SEC within 120 days after the end of the fiscal year ended December 31, 2025, 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 2026 Annual Meeting of Stockholders to be filed with the SEC within 120 days after the end of the fiscal year ended December 31, 2025, 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 2026 Annual Meeting of Stockholders to be filed with the SEC within 120 days after the end of the fiscal year ended December 31, 2025, 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 2026 Annual Meeting of Stockholders to be filed with the SEC within 120 days after the end of the fiscal year ended December 31, 2025, 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	10-K	001-39315	3.1	March 11, 2025		
3.2	Restated Certificate of Incorporation of Vroom, Inc.	10-K	001-39315	3.2	March 11, 2025		
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	10-K	001-39315	4.2	March 11, 2025		
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	10-K	001-39315	10.7	March 11, 2025
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	10-K	001-39315	10.15	March 11, 2025
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

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10.17†	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
10.18†	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
10.19†	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
10.20†	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
10.21†	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
10.22†	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
10.23†	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
10.24†	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
10.25†	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
10.26†	Employment Letter, dated as of July 23, 2024, between Anna-Lisa Corrales and Vroom, Inc.	10-Q	001-39315	10.5	August 8, 2024
10.27†	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
10.28†	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	10-Q	001-39315	10.1	August 11, 2021

	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 Farelo				
10.29	Restructuring Support Agreement, dated November 12, 2024	10-Q	001-39315	10.1	November 12, 2024
10.30	Warrant Agreement, dated as of January 14, 2025, between Vroom, Inc. and Equiniti Trust Company, LLC	8-K	001-39315	10.1	January 15, 2025
10.31	Board Observer Agreement by and between Vroom, Inc. and Jason Mudrick, dated February 18, 2025	10-K	001-39315	10.35	March 11, 2025
10.32#	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	10-K	001-39315	10.36	March 11, 2025
10.33#	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
10.34#	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

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10.35#	<u>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</u>	10-Q	001-39315	10.4	May 10, 2024
10.36	<u>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</u>	10-K	001-39315	10.40	March 11, 2025
10.37	<u>Amendment No. 1 to the Loan and Security Agreement by and among Vroom, Inc., Darkwater Funding, LLC, United Auto Credit Corporation, Mudrick Capital Management, L.P., and the lender parties hereto, dated October 9, 2025</u>	8-K	001-39315	10.1	October 10, 2025
10.38#	<u>Indenture, dated as of February 28, 2025, by and between United Auto Credit Securitization Trust 2025-1 and Computershare Trust Company, N.A.</u>	10-Q	001-39315	10.9	May 14, 2025
10.39#	<u>Amended and Restated Trust Agreement by and among United Auto Financing LLC, as depositor, Computershare Trust Company, N.A., as certificate registrar and certificate paying agent, and Computershare Delaware Trust Company, as owner trustee, dated as of February 28, 2025</u>	10-Q	001-39315	10.10	May 14, 2025
10.40	<u>Custodian Agreement by and between United Auto Credit Corporation, as custodian, and Computershare Trust Company, N.A., as indenture trustee, dated as of February 28, 2025</u>	10-Q	001-39315	10.11	May 14, 2025
10.41#	<u>Sale and Servicing Agreement by and among United Auto Credit Securitization Trust 2025-1, as</u>	10-Q	001-39315	10.12	May 14, 2025

[issuer, United Auto Credit Financing, LLC, as depositor, United Auto Credit Corporation, as servicer, and Computershare Trust Company, N.A, as backup servicer and indenture trustee, dated as of February 28, 2025](#)

10.42†	Letter Agreement, dated as of May 12, 2025, by and between Jonathan Sandison and Vroom, Inc.	10-Q	001-39315	10.13	May 14, 2025
10.43†	Separation Agreement, dated as of May 15, 2025, between Agnieszka Zakowicz and Vroom, Inc.	10-Q	001-39315	10.8	August 7, 2025
10.44#	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, National Association, as administrative agent, as amended on March 28, 2025	10-Q	001-39315	10.6	May 14, 2025
10.45	Amended and Restated Warehouse Agreement, dated as of July 11, 2019, 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 an administrative agent, as amended on August 29, 2025	10-Q	001-39315	10.1	November 10, 2025
10.46	Amendment to Amended and Restated Warehouse Agreement, dated as of July 11, 2019, 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 an administrative agent, as amended on October 9, 2025	10-Q	001-39315	10.2	November 10, 2025
10.47†	Letter Agreement, dated as of March 19, 2025, by and between Thomas Shortt and Vroom, Inc.	S-1/A	333-286032	10.25	March 26, 2025

10.48	Purchase Agreement by and between United Auto Credit Financing LLC, as purchaser, and United Auto Credit Corporation, as seller, dated as of February 28, 2025	10-Q	001-39315	10.8	May 14, 2025	
10.49#	Preferred Unit Purchase Agreement, dated as of January 16, 2026 by and among the Company, Vroom Automotive LLC and SPE Holdings 2026-1	8-K	001-39315	10.1	January 21, 2026	
10.50#	Second Amended and Restated Limited Liability Company Agreement of Vroom Automotive LLC, dated as of January 16, 2026	8-K	001-39315	10.2	January 21, 2026	
10.51†	Note Purchase Agreement, dated August 29, 2025, by and among the Company and the Purchasers					X
10.52†	Note Purchase Agreement, dated as of November 25, 2025, by and among Vroom, Inc., and Robert J. Mylod, Jr.					X
10.53#	Custodian Agreement by and between United Auto Credit Corporation, as custodian, and an indenture trustee, dated as of January 31, 2026					X
10.54#	Indenture, dated as of January 31, 2026, by and between United Auto Credit Securitization Trust 2026-1 and the Indenture Trustee					X
10.55#	Purchase Agreement by and between United Auto Credit Financing LLC, as purchaser and United Auto Credit Corporation as seller, dated as of January 31, 2026					X
10.56#	Amended and Restated Trust Agreement by and among United Auto Financing LLC, as depositor, a certificate registrar and certificate paying agent, and an owner trustee, dated as of January 31, 2026					X
10.57#	Sale and Servicing Agreement by and between United Auto Credit					X

Corporation, as custodian and an indenture trustee, dated as of January 31, 2026

10.58	Revised Form of Restricted Stock Unit Purchase Agreement pursuant to the Amended 2020 Incentive Award Plan					X
19.1	Vroom Inc. Insider Trading Compliance Policy	10-K	001-39315	3.2	March 11, 2025	
21.1	Subsidiaries of the Registrant					X
23.1	Consent of RSM US 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 26, 2026

By: /s/ Thomas H. Shortt
 Thomas H. Shortt
 Chief Executive Officer
(principal executive officer)

Date: March 26, 2026

By: /s/ Jonathan Sandison
 Jonathan Sandison
 Chief Financial Officer
(principal financial 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
<u>/s/ Thomas H. Shortt</u> Thomas H. Shortt	Chief Executive Officer (Principal Executive Officer) and Director	March 26, 2026
<u>/s/ Jonathan Sandison</u> Jonathan Sandison	Chief Financial Officer (Principal Financial Officer)	March 26, 2026
<u>/s/ Jacob Benzaquen</u> Jacob Benzaquen	Senior Vice President of Accounting (Principal Accounting Officer)	March 26, 2026
<u>/s/ Robert J. Mylod, Jr.</u> Robert J. Mylod, Jr.	Chairperson of the Board	March 26, 2026
<u>/s/ Robert R. Krakowiak</u> Robert R. Krakowiak	Vice Chair of the Board	March 26, 2026
<u>/s/ Timothy M. Crow</u> Timothy M. Crow	Director	March 26, 2026
<u>/s/ Michael J. Farelo</u> Michael J. Farelo	Director	March 26, 2026
<u>/s/ Laura G. O'Shaughnessy</u> Laura G. O'Shaughnessy	Director	March 26, 2026
<u>/s/ Matthew J. Pietroforte</u> Matthew J. Pietroforte	Director	March 26, 2026
<u>/s/ Nikul Patel</u> Nikul Patel	Director	March 26, 2026

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 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

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 11th day of March, 2025.

VROOM, INC.

By: /s/ Thomas H. Shortt
Name: Thomas H. Shortt
Title: Chief Executive Officer

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 direction 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 66 $\frac{2}{3}$ % 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

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."

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.

4.04~~At-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.

4.05~~Foreign 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.

4.06~~Non-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

6.01Exercise 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.

6.02Manner 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.

6.03Notification 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

9.01Other 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.

9.02Dividend 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

10.01Payment. 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.

10.04 Conditions 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).

10.05 Forfeiture 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.

10.06 Repricing. 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.

10.07 Amendment 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).

10.08 Lock-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.

10.09 Data 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

11.01 Administrator. 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.

11.02 Duties 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.

11.03 Action 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.

11.04 Authority 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.

11.05 Decisions 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.

11.06 Delegation 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.

11.07 Acceleration. 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).

12.03 Approval 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.

12.04 No 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.

12.05 Paperless 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.

12.11 Unfunded 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.

12.12 Indemnification. 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.

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**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 Participant 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, devisees, 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 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 Unpays” 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 Unpays 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 a 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 Obligor 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 Obligor 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 Obligor 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 Unpaid 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 depository 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 (66th) 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 Unpaid 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:

252.82(b) (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. §

or (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b);

382.2(b). (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. §

“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 Unpays 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 Unpays 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 Unpaid (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 Unpaid 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 Obligor 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 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 Unpaid 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 wherever 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) [***]
 - (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 Obligor 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 Obligor 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 Unpaid, 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 Obligor 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 Obligor, 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 Unpaid.

(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 Unpaid, 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: [***]

Signature Page to Warehouse Agreement

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: [***JP Morgan Conduit***]
Conduit Lender 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:

[***]

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; <i>provided, however</i> , 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.

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 or 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.

SB-161

SCHEDULE OF RECEIVABLES

(Original delivered to the Administrative Agent)

LOCATION OF RECEIVABLE FILES

United Auto Credit Corporation
1071 Camelback Street
Newport Beach, California 92660

***]

SCHEDULE OF DOCUMENTS

[CLOSING CHECKLIST TO BE ATTACHED]

ELIGIBLE COMMERCIAL VEHICLE CRITERIA

[***]

- i. [***]
 - 1. [***]
 - 2. [***]
 - 3. [***]
 - 4. [***]
 - 5. [***]
 - 6. [***]
 - ii. [***]
 - iii. [***]
-

PORTFOLIO PURCHASE RECEIVABLES

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:

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

<u>Invested Percentage of Loans</u>	<u>Interest on Loans</u>	<u>Payments on Loans</u>	<u>Notation by Date</u>

B-171

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

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 Unpaid 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]

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:

G-181

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:

H-183

H-184

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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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 Unpaid 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(ii)) 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 Unpaid 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 Unpaid on the dates specified herein. Without limiting the foregoing, all Aggregate Unpaid 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 (E), 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 wherever 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 Unpaid. 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 appraisal, 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 intend 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 Unpaid 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 Unpaid 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 Unpaid 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 Unpaid. 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 or 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 BATTERY MARCH 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

[Signature Page to Loan and Security Agreement]

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

[Signature Page to Loan and Security Agreement]

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

Exh. A - 1

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.

Exh. A - 3

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:

<u>Lender</u>	<u>Amount of Loans Assigned</u>	<u>Pro Rata Share</u>
[_____]	\$	[__]%

5. Purchase Price Total: \$[_____]

Agreed and Accepted:

[_____] ,
as Assignor

By:
Name:
Title:

[_____] ,
as Assignee

By:
Name:
Title:

Exh. A - 6

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:

Exh. B - 2

SCHEDULE A
SCHEDULE OF CERTIFICATES

[As Attached.]

27254105.1

Sch. A- 1

[US-DOCS\157718784.5|| | DATE \@ "HH:mm" 22:02]

SCHEDULE B
SCHEDULE OF CLOSING DOCUMENTS

[As Attached.]

27254105.1

Sch. B - 1

|US-DOCS\157718784.5|| | DATE \@ "HH:mm" 22:02|

SCHEDULE C
LENDER REGISTER

[As Attached.]

27254105.1

Sch. C - 1

|US-DOCS\157718784.5|| | DATE \@ "HH:mm" 22:02|

SCHEDULE D
CERTIFICATE TRANSFER DOCUMENTS

[To be populated once acquired.]

27254105.1

Sch. D - 1

|US-DOCS\157718784.5|| | DATE \@ "HH:mm" 22:02|

SCHEDULE E
LENDER COMMITMENT AMOUNTS

Lender	Commitment Amount
BLACKWELL PARTNERS LLC - SERIES A	\$3,854,500.15
BOSTON PATRIOT BATTERY MARCH 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

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Sch. E - 1

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

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Sch. F - 1

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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.

27254105.1

Sch. G - 1

|US-DOCS\157718784.5|| | DATE \@ "HH:mm" 22:02|

NOTE PURCHASE AGREEMENT

This **NOTE PURCHASE AGREEMENT** (this “**Agreement**”) is dated as of August 29, 2025, by and among Vroom, Inc., a Delaware corporation (the “**Company**”), and the investors listed on Schedule I hereto (each an “**Investor**” and collectively, the “**Investors**”).

WHEREAS, the Company and the Investor are executing and delivering this Agreement in reliance upon the exemption from securities registration afforded by Section 4(a)(2) of the Securities Act and Rule 506 of Regulation D promulgated under the Securities Act;

WHEREAS, the Company has authorized the issuance of a new series of 5.000% Convertible Senior Notes due 2030 of the Company (the “**Notes**”), in the form attached hereto as Exhibit A (the “**Note**”);

WHEREAS, which Notes shall be convertible into the Company’s common stock, par value \$0.001 (the “**Common Stock**”) (the shares of Common Stock issuable pursuant to the terms of the Notes, including, without limitation, upon conversion or otherwise, collectively, the “**Conversion Shares**”), in accordance with the terms of the Notes; and

WHEREAS, each Investor wishes to acquire, and the Company wishes to sell and deliver to each Investor, the original principal amount of the Notes set forth opposite the Investor’s name on Schedule I hereto under the heading “Original Principal Amount of Notes Purchased” for a purchase price equal to 100.00% of the original principal amount of the Notes (the “**Purchase Price**”), on the terms and subject to the conditions contained in this Agreement, in a transaction exempt from registration under the Securities Act (as defined below);

NOW THEREFORE, in consideration of the mutual agreements, representations, warranties and covenants herein contained, the Company and the Investors agree as follows:

1. **Definitions.** As used in this Agreement, the following terms shall have the following respective meanings:

“**Affiliate**” means, with respect to any Person, any other Person that, directly or indirectly through one or more intermediates, controls, is controlled by or is under common control with such Person.

“**Aggregate Purchase Price**” has the meaning set forth in Section 2.2.

“**Agreement**” has the meaning set forth in the recitals.

“**Amended and Restated Bylaws**” means the Amended and Restated Bylaws of the Company, as currently in effect.

“**Board of Directors**” means the board of directors of the Company.

“**Business Day**” means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or any day on which banking institutions in the State of New York are authorized or required by law or other governmental action to close.

“**Closing**” has the meaning set forth in Section 2.2.

“**Closing Date**” has the meaning set forth in Section 2.2.

“**Code**” means the U.S. Internal Revenue Code of 1986, as amended.

“**Common Stock**” has the meaning set forth in the recitals.

“**Company**” has the meaning set forth in the recitals.

“**Disclosure Documents**” has the meaning set forth in Section 5.3(a).

“**Exchange Act**” means the U.S. Securities Exchange Act of 1934, as amended, and all of the rules and regulations promulgated thereunder.

“**Financial Statements**” has the meaning set forth in Section 3.1.

“**Fundamental Representations**” means the representations and warranties made by the Company in Sections 3.1, 3.3, 3.4, 3.5, 3.6, 3.7, 3.9, and 3.15.

“**GAAP**” has the meaning set forth in Section 3.17.

“**Indemnified Persons**” has the meaning set forth in Section 5.5(a).

“**Investor**” and “**Investors**” have the meanings set forth in the recitals.

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

“**Material Adverse Effect**” has the meaning set forth in Section 3.1.

“**Nasdaq**” means the Nasdaq Stock Market LLC.

“**National Exchange**” means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question, together with any successor thereto: the NYSE American, The New York Stock Exchange, the Nasdaq Global Market, the Nasdaq Global Select Market and the Nasdaq Capital Market.

“**Notes**” has the meaning set forth in the recitals.

“**OFAC**” means the Office of Foreign Assets Control of the U.S. Department of the Treasury.

“**Person**” means an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture or any other entity or organization.

“**Purchase Price**” has the meaning set forth in the recitals.

“**Restated Certificate of Incorporation**” means the Restated Certificate of Incorporation of the Company, as amended, as currently in effect.

“**Rule 144**” means Rule 144 promulgated by the SEC pursuant to the Securities Act, as such rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC having substantially the same effect as such rule.

“**SEC**” means the U.S. Securities and Exchange Commission.

“**SEC Reports**” means (a) the Company’s most recently filed Annual Report on Form 10-K and (b) all Quarterly Reports on Form 10-Q or Current Reports on Form 8-K filed or furnished (as applicable) by the Company following the end of the most recent fiscal year for which an Annual Report on Form 10-K has been filed and prior to the execution of this Agreement, together in each case with any documents incorporated by reference therein and exhibits thereto.

“**Securities Act**” means the U.S. Securities Act of 1933, as amended, and all of the rules and regulations promulgated thereunder.

2. Purchase of Notes.

2.1 Purchase. Upon the terms and subject to the conditions set forth herein, at the Closing (as defined below), the Company agrees to sell, with full title guarantee and free and clear of any encumbrances, and each Investor agrees to purchase the Notes at the Purchase Price.

2.2 Closing. Subject to the satisfaction or waiver of the conditions set forth in Section 6 of this Agreement, the closing of the purchase of the Notes (the “**Closing**” and the date on which the Closing occurs, the “**Closing Date**”) shall occur remotely via the exchange of documents and signatures at such time as agreed to by the Company and the Investors. Prior to 11:00 a.m. (Eastern time) on the Closing Date, each Investor shall deliver to the Company the amount set forth opposite the Investor’s name on the Schedule I attached hereto under the column headed “Aggregate Purchase Price for Notes” (the “**Aggregate Purchase Price**”) by wire transfer of immediately available funds in accordance with wire instructions provided in writing by the Company to the Investor at least one (1) Business Day prior to the Closing Date against delivery by the Company to the Investor of the Notes (with such delivery to occur promptly following receipt of the Aggregate Purchase Price) in book entry form at the Company’s transfer agent.

3. Representations and Warranties of the Company. Except as set forth in the SEC Reports (other than as to the Fundamental Representations, which are not so qualified), the Company hereby represents and warrants to the Investor that the statements contained in this Section 3 are true and correct as of the date of this Agreement and as of the Closing Date (except for the representations and warranties that speak as of a specific date, which shall be made as of such date).

3.1 Material Adverse Change. Neither the Company nor any of its subsidiaries has, since the date of the latest audited financial statements included in the SEC Reports (the “**Financial Statements**”), (i) sustained any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree or (ii) entered into any transaction or

agreement (whether or not in the ordinary course of business) that is material to the Company and its subsidiaries taken as a whole or incurred any liability or obligation, direct or contingent, that is material to the Company and its subsidiaries taken as a whole, in each case, otherwise than as set forth or contemplated in the SEC Reports; and, since the respective dates as of which information is given in the SEC Reports, there has not been (x) any change in the capital stock (other than as a result of (i) the grant, vesting, exercise or settlement (including any “net” or “cashless” exercises or settlements), if any, of stock options or restricted stock units or the award, if any, of stock options, restricted stock units or other equity incentives, in each case (I) in the ordinary course of business, (II) pursuant to the Company’s equity plans that are described in the SEC Reports and (III) in accordance with the Exchange Act and all other applicable laws and regulatory rules or requirements, including the rules of Nasdaq (as defined below) and any other exchange on which Company securities are traded, (ii) the repurchase of shares of capital stock pursuant to agreements providing for an option to repurchase or a right of first refusal on behalf of the Company pursuant to the Company’s repurchase rights or (iii) the issuance, if any, of stock upon conversion or exercise of Company securities (including any outstanding warrants as described in the SEC Report), (y) the issuance, if any, of long-term debt of the Company or any of its subsidiaries, taken as a whole, or (z) any Material Adverse Effect (as defined below); as used in this Agreement, “**Material Adverse Effect**” shall mean any material adverse change or effect, or any development involving a prospective material adverse change or effect in or affecting (i) the business, properties, management, consolidated financial position, consolidated stockholders’ equity or consolidated results of operations of the Company and its subsidiaries, taken as a whole, or (ii) the ability of the Company to perform its obligations under this Agreement.

3.2 Organization. The Company has been (i) duly incorporated and is validly existing as a corporation and in good standing under the laws of the State of Delaware, with corporate power and authority to own its properties and conduct its business as described in the SEC Reports, and (ii) duly qualified as a foreign corporation for the transaction of business and is in good standing (where such concept exists) under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, except, in the case of this clause (ii), where the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, and each significant subsidiary (as such term is defined in Rule 1-02 of Regulation S-X promulgated under the Act) of the Company (each a “significant subsidiary”) has been duly incorporated or organized and is validly existing as a corporation or other business organization in good standing under the laws of its jurisdiction of incorporation, formation or organization, as applicable, to the extent the concept of “good standing” is applicable under the laws of such jurisdiction, except where the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

3.3 Capitalization. The Company has an authorized capitalization as set forth in the SEC Reports and all of the outstanding shares of capital stock of the Company have been duly and validly authorized and issued and are fully paid and non-assessable and conform in all material respects to the description of the Stock contained in the SEC Reports; and all of the outstanding equity interests of each subsidiary of the Company are validly issued limited liability company interests, and (except, in the case of any foreign subsidiary, for directors’ qualifying shares) are

owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims, except for such liens or encumbrances described in the SEC Reports.

3.4 Authorization of Conversion Shares. The unissued Conversion Shares to be issued and sold by the Company hereunder have been duly and validly authorized and, when issued and delivered against payment therefor as provided herein, will be duly and validly issued and fully paid and non-assessable and will conform in all material respects to the description of the Common Stock contained in the SEC Reports; and the issuance of the Conversion Shares (A) is not subject to any preemptive or similar rights, in each case other than rights which have been waived in writing and (B) does not give rise to any rights, other than those which have been duly waived in writing or satisfied, for or relating to the registration of any securities of the Company.

3.5 No Conflicts. The sale of the Notes and the compliance by the Company with this Agreement and the consummation of the transactions contemplated in this Agreement will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, (A) any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject, (B) the certificate of incorporation or by-laws (or other applicable organizational document) of the Company or any of its subsidiaries, or (C) any statute or any judgment, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties, except, in the case of clauses (A) and (C) above, for such defaults, breaches, or violations that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the sale of the Notes or the consummation by the Company of the transactions contemplated by this Agreement;_

3.6 No Violation or Default. Neither the Company nor any of its subsidiaries is (i) in violation of its certificate of incorporation or by-laws (or other applicable organizational document), (ii) in violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties, or (iii) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of its properties may be bound, except, in the case of the foregoing clauses (ii) and (iii), for such violations or defaults as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

3.7 No Change to Internal Controls. Since the date of the latest audited Financial Statements included in the SEC Reports, there has been no change in the Company's internal control over financial reporting that has materially and adversely affected, or is reasonably likely to materially and adversely affect, the Company's internal control over financial reporting;

3.8 Authorization. This Agreement and the Notes have been duly authorized, executed and delivered by the Company, and, assuming this Agreement constitutes the legal and binding agreement of each Investor, this Agreement constitutes, and upon execution and delivery

thereof the Notes will constitute, a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with their respective terms, except as such enforceability may be limited or otherwise affected by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and/or similar laws relating to or affecting the rights of creditors generally or by general equity principles (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.9 Financial Statements. The Financial Statements included in the SEC Reports, together with the related schedules and notes, present fairly in all material respects the financial position of the Company and its consolidated subsidiaries at the dates indicated and the consolidated statement of operations, consolidated stockholders' equity and consolidated cash flows of the Company and its subsidiaries for the periods specified; said Financial Statements have been prepared in conformity with U.S. generally accepted accounting principles ("GAAP") applied on a consistent basis throughout the periods involved. All disclosures contained in the SEC Reports regarding "non-GAAP financial measures" (as such term is defined by the rules and regulations of the Commission) comply in all material respects with Regulation G of the Exchange Act and Item 10 of Regulation S-K of the Act, to the extent applicable.

3.10 No Solicitation; No Integration. The Company represents and warrants that neither the Company nor any of its subsidiaries, nor any Person acting on its or their behalf, (i) has engaged in any form of general solicitation or general advertising (within the meaning of Regulation D under the Securities Act) in connection with the offer or sale of the Notes, (ii) has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under any circumstances that would require registration of the Notes under the Securities Act or (iii) has issued any securities which would be integrated with the sale of the Notes for purposes of the Securities Act, nor will the Company or any of its subsidiaries take any action or steps that would require registration of the Notes under the Securities Act or cause the offering of the Notes to be integrated with other offerings. The offer and sale of the Notes pursuant to this Agreement will be exempt from the registration requirements of the Securities Act.

4. Representations and Warranties of The Investors. Each Investor represents and warrants to the Company that the statements contained in this Section 4 are true and correct as of the date of this Agreement and the Closing Date:

4.1 Authorization. Each Investor has all requisite power and authority to enter into this Agreement to which he will be a party and to carry out and perform his obligations hereunder and thereunder. The execution, delivery and performance by such Investor of this Agreement to which such Investor is a party has been duly authorized and each has been duly executed. Assuming this Agreement constitutes the legal and binding agreement of the Company, this Agreement constitutes a legal, valid and binding obligation of such Investor, enforceable against such Investor in accordance with its respective terms, except as such enforceability may be limited or otherwise affected by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and/or similar laws relating to or affecting the rights of creditors generally or by general equity principles (regardless of whether such enforceability is considered in a proceeding in equity or at law).

4.2 No Conflicts. The execution, delivery and performance of this Agreement by each Investor, the purchase of the Notes in accordance with their terms and the consummation by such Investor of the other transactions contemplated hereby will not conflict with or result in any violation of, breach or default by such Investor (with or without notice or lapse of time, or both) under, conflict with, or give rise to a right of termination, cancellation or acceleration of any obligation, a change of control right or to a loss of a material benefit under (i) any provision of the organizational documents of such Investor, including, without limitation, its incorporation or formation papers, bylaws, indenture of trust or partnership or operating agreement, as may be applicable or (ii) any agreement or instrument, undertaking, credit facility, franchise, license, judgment, order, ruling, statute, law, ordinance, rule or regulations, applicable to such Investor or its respective properties or assets, except, in the case of clause (ii), as would not, individually or in the aggregate, be reasonably expected to materially delay or hinder the ability of such Investor to perform its obligations under this Agreement.

4.3 Residency. Each Investor's residence or place of business is located at the address immediately below the Investor's name on Schedule I hereto, except as otherwise communicated by the Investor to the Company.

4.4 Brokers and Finders. Each Investor represents that he has not retained, utilized or been represented by any broker or finder in connection with the transactions contemplated by this Agreement whose fees the Company would be required to pay.

4.5 Investment Representations and Warranties. Each Investor hereby represents and warrants that, he, as an individual, is an "accredited investor" as that term is defined in Rule 501(a) of Regulation D of the Securities Act and has such knowledge and experience in financial and business matters as to be able to protect its own interests in connection with an investment in the Notes. Each Investor further represents and warrants that he is capable of evaluating the merits and risk of such investment. Each Investor understands and agrees that the offering and sale of the Notes and the Conversion Shares underlying the Notes has not been registered under the Securities Act or any applicable state securities laws and is being made in reliance upon federal and state exemptions for transactions not involving a public offering which depend upon, among other things, the bona fide nature of the investment intent and the accuracy of the Investor's representations as expressed herein.

4.6 Investment Experience; Ability to Protect Its Own Interests and Bear Economic Risks. Each Investor acknowledges that it can bear the economic risk and complete loss of its investment in the Notes and has knowledge and experience in finance, securities, taxation, investments and other business matters as to be capable of evaluating the merits and risks of investments of the kind described in this Agreement and contemplated hereby, and the Investor has had an opportunity to seek, and has sought, such accounting, legal, business and tax advice as the Investor has considered necessary to make an informed investment decision. Each Investor acknowledges that the Investor (i) is a sophisticated investor, experienced in investing in private placements of equity securities and capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities and (ii) has exercised independent judgment in evaluating his participation in the purchase of the Notes. Each Investor acknowledges that the Investor is aware that there are substantial risks incident to the purchase and ownership of the Notes, including those set forth in

the Company's filings with the SEC. Alone, or together with any professional advisor(s), the Investor has adequately analyzed and fully considered the risks of an investment in the Notes and determined that the Notes are a suitable investment for the Investor. Each Investor is, at this time and in the foreseeable future, able to afford the loss of the Investor's entire investment in the Notes and the Investor acknowledges specifically that a possibility of total loss exists.

4.7 Independent Investment Decision. The Investors understand that nothing in this Agreement or any other materials presented by or on behalf of the Company to the Investors in connection with the purchase of the Notes constitutes legal, tax or investment advice. The Investors have consulted such legal, tax and investment advisors as it, in such Investor's sole discretion, has deemed necessary or appropriate in connection with its purchase of the Notes.

4.8 No Trading Market for the Notes. Each Investor acknowledges that there is no established trading market for the Notes, and there is no assurance that such market will ever develop.

5. Covenants.

5.1 Confidentiality. Each Investor covenants that until such time as the transactions contemplated by this Agreement are publicly disclosed by the Company pursuant to the Form 8-K filed by the Company announcing the transaction, such Investor will maintain the confidentiality of the existence and terms of this transaction and the information provided in connection therewith; provided, however, that any disclosure may be made by the Investor to such Investor's representatives or agents, including, but not limited to, the Investor's legal, tax and investment advisors.

5.2 Nasdaq Matters. Prior to the Closing Date, the Company shall comply in all material respects with all listing, reporting, filing, and other obligations under the rules of Nasdaq. After the Closing Date, the Company will use commercially reasonable efforts to continue the listing and trading of its Common Stock on Nasdaq and, in accordance therewith, will use commercially reasonable efforts to comply in all material respects with all listing, reporting, filing, and other obligations under the rules of Nasdaq.

5.3 Disclosure of Transactions.

(a) The Company shall, by 5:30 p.m., New York City time, on the fourth (4th) Business Day immediately following the date of this Agreement, file with the SEC a Current Report on Form 8-K (including all exhibits thereto, the "**Disclosure Document**") disclosing all material terms of the transactions contemplated hereby and attaching this Agreement (or forms thereof) as exhibits to such Disclosure Document. Notwithstanding anything in this Agreement to the contrary, the Company shall not publicly disclose the name of any Investor or any of its affiliates or advisers, or include the name of the Investor or any of his affiliates or advisers in any press release or filing with the SEC or any regulatory agency, without the prior written consent of the Investor, except (i) as required by the federal securities law in connection with the filing of final this Agreement with the SEC or pursuant to other routine proceedings of regulatory authorities, or (ii) to the extent such disclosure is required by law, at the request of the staff of the SEC or regulatory agency or under the regulations of the Nasdaq Capital Market.

5.4 Securities Act Compliance. The Investors shall not transfer, sell, offer for sale, pledge or hypothecate the Notes in violation of applicable securities laws.

5.5 Indemnification.

(a) The Company agrees to indemnify and hold harmless the Investors and their Affiliates, and their respective directors, officers, trustees, members, managers, employees, investment advisers and agents (collectively, the “Indemnified Persons”), from and against any and all losses, claims, damages, liabilities and expenses (including without limitation reasonable and documented attorney fees and disbursements and other documented out-of-pocket expenses reasonably incurred in connection with investigating, preparing or defending any action, claim or proceeding, pending or threatened and the costs of enforcement thereof) to which such Indemnified Person may become subject as a result of any breach of representation, warranty, covenant or agreement made by or to be performed on the part of the Company under this Agreement and will reimburse any such Indemnified Person for all such amounts as they are incurred by such Indemnified Person solely to the extent such amounts have been finally judicially determined not to have resulted from such Indemnified Person’s fraud or willful misconduct.

(b) Any person entitled to indemnification hereunder shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification and (ii) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party; provided that any person entitled to indemnification hereunder shall have the right to employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such person unless (a) the indemnifying party has agreed in writing to pay such fees or expenses, (b) the indemnifying party shall have failed to assume the defense of such claim and employ counsel reasonably satisfactory to such person or (c) in the reasonable judgment of any such person, based upon written advice of its counsel, a conflict of interest exists between such person and the indemnifying party with respect to such claims (in which case, if the person notifies the indemnifying party in writing that such person elects to employ separate counsel at the expense of the indemnifying party, the indemnifying party shall not have the right to assume the defense of such claim on behalf of such person); and provided, further, that the failure of any indemnified party to give written notice as provided herein shall not relieve the indemnifying party of its obligations hereunder, except to the extent that such failure to give notice shall materially adversely affect the indemnifying party in the defense of any such claim or litigation. It is understood that the indemnifying party shall not, in connection with any proceeding in the same jurisdiction, be liable for fees or expenses of more than one separate firm of attorneys at any time for all such indemnified parties. No indemnifying party will, except with the consent of the indemnified party, which consent shall not be unreasonably withheld, conditioned or delayed, consent to entry of any judgment or enter into any settlement unless such judgment or settlement (i) imposes no liability or obligation on, (ii) includes as an unconditional term thereof the giving of a complete, explicit and unconditional release from the party bringing such indemnified claims of all liability of the indemnified party in respect of such claim or litigation in favor of, and (iii) does not include any admission of fault, culpability, wrongdoing, or wrongdoing or malfeasance by or on behalf of, the indemnified party. No indemnified party will, except with the consent of the indemnifying party, which consent shall not be unreasonably withheld, conditioned or delayed, consent to entry of any judgment or enter into any settlement.

5.6 Legends; Removal of Legend:

(a) The Investors understand that the book-entry account evidencing the Notes may bear one or all of the following legends (or substantially similar legends):

THE SECURITIES REPRESENTED HEREBY AND THE SHARES OF COMMON STOCK, IF ANY, ISSUABLE UPON CONVERSION OF SUCH SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"),
OR UNDER THE SECURITIES LAWS OF APPLICABLE STATES. THESE SECURITIES
AND THE SHARES OF COMMON STOCK, IF ANY, ISSUABLE UPON CONVERSION OF SUCH SECURITIES ARE
SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND
RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED
UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO
REGISTRATION OR EXEMPTION THEREFROM.

(b) The legend described in Section 5.6(a) of this Agreement shall be removed and the Company shall promptly (and in any event within two (2) trading days) issue a certificate free from all restrictive and other legends to each holder, if (i) such security is registered for resale under the Securities Act, (ii) in connection with a sale, assignment or other transfer, such holder provides the Company with customary representations and the Company provides the transfer agent an opinion of counsel to the effect that such sale, assignment or transfer of the security may be made without registration under the applicable requirements of the Securities Act, or (iii) the security can be sold, assigned or transferred pursuant to Rule 144.

Subject to receipt by the Company of customary representations and other documentation reasonably acceptable to the Company in connection therewith (which shall not include a legal opinion), upon the earlier of such time as the Notes or the Conversion Shares, as applicable, (i) have been sold or transferred pursuant to an effective registration statement, (ii) have been sold pursuant to Rule 144, or (iii) are eligible for resale under Rule 144(b)(1) or any successor provision (without the requirement for the Company to comply with the current public information obligations of Rule 144(c)), the Company shall within one (1) trading day of any request therefor from a Investor accompanied by such customary and reasonably acceptable documentation referred to above, instruct its transfer agent to the effect the removal of such legends.

The Company shall be responsible for the fees of its transfer agent associated with such issuance, including any other costs related to the Company's obligations under this Section 5.5(b), provided that, for the avoidance of doubt, each holder shall be responsible for its fees associated with such issuance, including the preparation of any documents or certificates (including outside counsel fees).

5.7 Pre-Closing Conduct. Prior to Closing, the Company and its Subsidiaries shall not announce or close any transactions or announce any changes to their business that would reasonably be expected (when announced or disclosed) to materially affect the trading market price of the Common Stock, other than as may be described or disclosed in an appropriate filing with the SEC.

6. Conditions of Closing

6.1 Conditions to the Obligation of the Investors. The several obligations of the Investors to consummate the transactions to be consummated at the Closing, and to purchase and pay for the Notes being purchased by it at the Closing pursuant to this Agreement, are subject to the satisfaction or waiver in writing of the following conditions precedent:

(a) Representations and Warranties. The representations and warranties of the Company contained herein shall be true and correct in all material respects, except for those representation and warranties qualified by materiality or Material Adverse Effect, which shall be true and correct in all respects, as of the date of this Agreement and as of the Closing Date, as though made on and as of such date, except to the extent any such representation or warranty expressly speaks as of an earlier date, in which case such representation or warranty shall be true and correct in all material respects as of such earlier date, except for those representations and warranties qualified by materiality or Material Adverse Effect, which shall be true and correct in all respects as of such earlier date.

(b) Performance. The Company shall have performed in all material respects the obligations and conditions herein required to be performed or observed by the Company on or prior to the Closing Date.

(c) No Injunction. The purchase of and payment for the Notes by the Investors shall not be prohibited or enjoined by any law or governmental or court order or regulation and no such prohibition shall have been threatened in writing. No judgment, writ, order, injunction, award or decree of or by any court, or judge, justice or magistrate, including any bankruptcy court or judge, or any order of or by any governmental entity, shall have been issued, and no action or proceeding shall have been instituted by any governmental entity, enjoining or preventing the consummation of the transactions contemplated hereby.

(d) Consents. The Company shall have obtained any and all consents, permits, approvals, registrations and waivers necessary for the consummation of the purchase and sale of the Notes, all of which shall be in full force and effect.

(e) Adverse Changes. Since the date of this Agreement, no event or series of events shall have occurred that has had or would reasonably be expected to have a Material Adverse Effect.

(f) Compliance Certificate. An authorized officer of the Company shall have delivered to the Investors at the Closing Date a certificate certifying that the conditions specified in Sections 6.1(a) (Representations and Warranties), 6.1(b) (Performance), 6.1(c) (No Injunction), 6.1(d) (Consents), 6.1(e) (Adverse Changes), and 6.1(i) (No Stop Order) of this Agreement have been fulfilled.

(g) Secretary's Certificate. The Secretary of the Company shall have delivered to the Investors at the Closing Date a certificate certifying (i) the Restated Certificate of Incorporation; (ii) the Amended and Restated Bylaws; and (iii) resolutions of the Company's Board of Directors (or an authorized committee thereof) approving this Agreement, , the transactions contemplated by this Agreement and the issuance of the Notes.

(h) No Stop Order. No stop order or suspension of trading shall have been imposed by Nasdaq, the SEC or any other governmental or regulatory body with respect to public trading in the Common Stock. The Common Stock is listed on a National Exchange and has not been suspended, as of the date hereof, by the SEC or the National Exchange from trading thereon nor has suspension by the SEC or the National Exchange been threatened, as of the date hereof, in writing by the SEC or the National Exchange.

(i) Payment. The Company shall have received payment, by wire transfer of immediately available funds, in the full amount of the purchase price for the number of Notes being purchased by the Investors at the Closing as set forth in Exhibit A.

6.2 Conditions to the Obligation of the Company. The obligation of the Company to consummate the transactions to be consummated at the Closing, and to issue and sell to the Investors the Notes to be purchased by it at the Closing pursuant to this Agreement, is subject to the satisfaction or waiver in writing of the following conditions precedent:

(a) Representations and Warranties. The representations and warranties of the Investors in Section 4 hereto shall be true and correct on and as of the Closing Date, with the same force and effect as though made on and as of the Closing Date and consummation of the Closing shall constitute a reaffirmation by the Investors of each of the representations, warranties, covenants and agreements of the Investors contained in this Agreement as of the Closing Date.

(b) Performance. The Investors shall have performed or complied with in all material respects all obligations and conditions herein required to be performed or observed by such Investor on or prior to the Closing Date.

(c) Injunction. The purchase of and payment for the Notes by the Investors shall not be prohibited or enjoined by any law or governmental or court order or regulation.

(d) Payment. The Company shall have received payment, by wire transfer of immediately available funds, in the full amount of the purchase price for the number of Notes being purchased by the Investors at the Closing as set forth in Exhibit A.

7. Termination.

7.1 Termination. The obligations of the Company, on the one hand, and the Investors, on the other hand, to effect the Closing shall terminate as follows:

(i) Upon the mutual written consent of the Company and the Investors that agreed to purchase a majority of the Notes prior to the Closing;

(ii) By the Company if any of the conditions set forth in Section 6.2 shall have become incapable of fulfillment, and shall not have been waived by the Company;

(iii) By the Investors if any of the conditions set forth in Section 6.2 shall have become incapable of fulfillment, and shall not have been waived by such Investor; or

(iv) By either the Company or the Investors if the Closing has not occurred on or prior to the fifth Business Day following the date of this Agreement;

provided, however, that, in the case of clauses (ii) and (iii) above, the party seeking to terminate its obligation to effect the Closing shall not then be in breach of any of its representations, warranties, covenants or agreements contained in this Agreement if such breach has resulted in the circumstances giving rise to such party's seeking to terminate its obligation to effect the Closing.

7.2 Notice. In the event of termination by either party of its obligations to effect the Closing pursuant to Section 7.1, written notice thereof shall be given to the other party. Nothing in this Section 7 shall be deemed to release any party from any liability for any breach by such party of the other terms and provisions of this Agreement or to impair the right of any party to compel specific performance by any other party of its other obligations under the this Agreement.

8. Miscellaneous Provisions.

8.1 Public Statements or Releases. Except as set forth in Section 5.3, neither the Company nor the Investors shall make any public announcement with respect to the existence or terms of this Agreement or the transactions provided for herein without the prior consent of the other party (which consent shall not be unreasonably withheld, conditioned or delayed). Notwithstanding the foregoing, and subject to compliance with Section 5.3, nothing in this Section 8.1 shall prevent any party from making any public announcement it considers necessary in order to satisfy its obligations under the law, including applicable securities laws, or under the rules of any national securities exchange or securities market, in which case the Company shall allow the Investors reasonable time to comment on such release or announcement in advance of such issuance or filing, and the Company will consider in good faith any Investor comments. The Company shall not include the name of the Investors in any press release or public announcement (which, for the avoidance of doubt, shall not include any filing with the SEC) without the prior written consent of the Investors, except as otherwise required by law or the applicable rules or regulations of any securities exchange or securities market, in which case the Company shall allow the Investors, to the extent reasonably practicable in the circumstances, reasonable time to comment on such release or announcement in advance of such issuance. Notwithstanding anything to the contrary in this Section 8.1, Investor review shall not be required for Company disclosures that are substantially consistent with prior Company disclosures.

8.2 Notices. Any notices or other communications required or permitted to be given hereunder shall be in writing and shall be deemed to be given (a) when delivered if personally delivered to the party for whom it is intended, (b) when delivered, if sent by electronic mail during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next Business Day, (c) three (3) days after having been sent by certified or registered mail, return-receipt requested and postage prepaid, or (d) one (1) Business Day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt:

(a) If to the Company, addressed as follows:

c/o Vroom, Inc.
4700 Mercantile Dr.
Fort Worth, TX 76137
Attention: Chief Legal Officer
Email: legal@vroom.com

with a copy (which shall not constitute notice):

c/o Latham & Watkins LLP
1271 Avenue of the Americas
New York, NY 10020
Attention: Ian Schuman; John Slater
Email: ian.schuman@lw.com; john.slater@lw.com

(b) If to the Investors, at the address or e-mail address set forth on Schedule I, or such address as subsequently modified by written notice given in accordance with this Section 8.2.

Any Person may change the address to which notices and communications to it are to be addressed by notification as provided for herein.

8.3 Severability. If any part or provision of this Agreement is held unenforceable or in conflict with the applicable laws or regulations of any jurisdiction, the invalid or unenforceable part or provisions shall be replaced with a provision which accomplishes, to the extent possible, the original business purpose of such part or provision in a valid and enforceable manner, and the remainder of this Agreement shall remain binding upon the parties hereto.

8.4 Governing Law; Submission to Jurisdiction; Venue; Waiver of Trial by Jury.

(a) This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York without regard to choice of laws or conflicts of laws provisions thereof that would require the application of the laws of any other jurisdiction, except to the extent that mandatory principles of Delaware law may apply.

(b) The Company and the Investors hereby irrevocably and unconditionally:

(i) submits for itself and its property in any legal action or proceeding relating solely to this Agreement or the transactions contemplated hereby, to the general jurisdiction of the any state court or United States Federal court sitting in the Borough of Manhattan, City of New York in the State of New York;

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

(iii) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to the party, as the case may be, at its address set forth in Section 8.2 or at such other address of which the other party shall have been notified pursuant thereto;

(iv) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction for recognition and enforcement of any judgment or if jurisdiction in the courts referenced in the foregoing clause (i) are not available despite the intentions of the parties hereto;

(v) agrees that final judgment in any such suit, action or proceeding brought in such a court may be enforced in the courts of any jurisdiction to which such party is subject by a suit upon such judgment; provided, that service of process is effected upon such party in the manner specified herein or as otherwise permitted by law;

(vi) agrees that to the extent that such party has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process with respect to itself or its property, such party hereby irrevocably waives such immunity in respect of its obligations under this Agreement, to the extent permitted by law; and

(vii) irrevocably and unconditionally waives trial by jury in any legal action or proceeding in relation to this Agreement.

8.5 Waiver. No waiver of any term, provision or condition of this Agreement, whether by conduct or otherwise, in any one or more instances, shall be deemed to be, or be construed as, a further or continuing waiver of any such term, provision or condition or as a waiver of any other term, provision or condition of this Agreement.

8.6 Expenses. Except as expressly set forth in this Agreement to the contrary, each party shall pay its own out-of-pocket fees and expenses, including the fees and expenses of attorneys, accountants and consultants employed by such party, incurred in connection with the proposed investment in the Notes and the consummation of the transactions contemplated thereby; provided, that the Company shall pay all fees, stamp taxes and other taxes (other than income taxes) and duties levied in connection with the delivery of any Notes to the Investors. The Company shall reimburse all of the reasonable and documented legal fees of the Investors at the Closing.

8.7 Assignment. Neither party may assign its rights or obligations under this Agreement or designate another person (i) to perform all or part of its obligations under this Agreement or (ii) to have all or part of its rights and benefits under this Agreement, in each case without the prior written consent of (x) the Company, in the case of the Investors, and (y) the Investors, in the case of the Company; provided, that the Investors may, without the prior consent of the Company, assign its rights to purchase the Notes hereunder to any of its affiliates or to any other investment funds or accounts managed or advised by the investment manager who acts on behalf of the Investors (provided, each such assignee agrees to be bound by the terms of this Agreement and makes the same representations and warranties set forth in Section 4). In the event of any assignment in accordance with the terms of this Agreement, the assignee shall specifically

assume and be bound by the provisions of this Agreement by executing a writing agreeing to be bound by and subject to the provisions of this Agreement and shall deliver an executed counterpart signature page to this Agreement and, notwithstanding such assumption or agreement to be bound hereby by an assignee, no such assignment shall relieve any party assigning any interest hereunder from its obligations or liability pursuant to this Agreement.

8.8 Confidential Information.

(a) The Investors covenant that until such time as the transactions contemplated by this Agreement and any material non-public information provided to the Investors is publicly disclosed by the Company, the Investor will maintain the confidentiality of all disclosures made to it in connection with this transaction (including the existence and terms of this transaction), other than to such Investor's outside attorney, accountant, auditor or investment advisor only to the extent necessary to permit evaluation of the investment, and the performance of the necessary or required tax, accounting, financial, legal, or administrative tasks and services and other than as may be required by law.

(b) The Company may request from the Investors such reasonable and customary additional information as the Company may deem necessary to evaluate the eligibility of the Investors to acquire the Notes, and the Investors shall promptly provide such information as may reasonably be requested to the extent readily available; provided, that, the Company agrees to keep any such information provided by the Investor confidential, except (i) as required by the federal securities laws, rules or regulations and (ii) to the extent such disclosure is required by other laws, rules or regulations, at the request of the staff of the SEC or regulatory agency or under the regulations of Nasdaq. The Investors acknowledge that the Company may file a copy of this Agreement with the SEC as exhibit to a current report, a periodic report or a registration statement of the Company.

8.9 Third Parties. Nothing in this Agreement, express or implied, is intended to confer on any Person other than the parties to this Agreement any rights, remedies, claims, benefits, obligations or liabilities under or by reason of this Agreement, and no Person that is not a party to this Agreement (including, without limitation, any partner, member, shareholder, director, officer, employee or other beneficial owner of any party to this Agreement, in its own capacity as such or in bringing a derivative action on behalf of a party to this Agreement) shall have any standing as a third party beneficiary with respect to this Agreement or the transactions contemplated hereby. Notwithstanding the foregoing, the Indemnified Persons are intended third-party beneficiaries of Section 5.5.

8.10 Independent Nature of Investors' Obligations and Right. Nothing contained herein, and no action taken by the Investors pursuant hereto, shall be deemed to constitute the Investors as, and the Company acknowledges that the Investors does not so constitute, a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Investor is in any way acting in concert or as a group, and the Company will not assert any such claim with respect to such obligations or the transactions contemplated by this Agreement. The Company acknowledges and the Investors confirm that he has independently participated in the negotiation of the transaction contemplated hereby with the advice of its own counsel and advisors. The Investors also acknowledge that Latham & Watkins LLP has not rendered legal

advice to such Investors in connection with this offering. The Investors shall be entitled to independently protect and enforce its rights, including, without limitation, the rights arising out of this Agreement.

8.11 Headings. The titles, subtitles and headings in this Agreement are for convenience of reference and shall not form part of, or affect the interpretation of, this Agreement.

8.12 Counterparts. This Agreement may be executed in two or more identical counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party; provided, that a facsimile or pdf signature including any electronic signatures complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com shall be considered due execution and shall be binding upon the signatory thereto with the same force and effect as if the signature were an original, not a facsimile or pdf (or other electronic reproduction of a) signature.

8.13 Entire Agreement; Amendments. This Agreement (including all schedules and exhibits hereto), together with any side letter agreements with the Investors, constitute the entire agreement between the parties hereto respecting the subject matter of this Agreement and supersedes all prior agreements, negotiations, understandings, representations and statements respecting the subject matter of this Agreement, whether written or oral. No amendment, modification, alteration, or change in any of the terms of this Agreement shall be valid or binding upon the parties hereto unless made in writing and duly executed by the Company and the Investors of at least a majority in interest of the Notes then held by the Investors; provided, that prior to the Closing the consent of the Investors shall be required. Notwithstanding the foregoing, this Agreement may not be amended and the observance of any term of this Agreement may not be waived with respect to the Investors without the written consent of such Investor. The Company, on the one hand, and the Investors, on the other hand, may by an instrument signed in writing by such parties waive the performance, compliance or satisfaction by such Investor or the Company, respectively, with any term or provision of this Agreement or any condition hereto to be performed, complied with or satisfied by such Investor or the Company, respectively.

8.14 Survival. The covenants, representations and warranties made by each party hereto contained in this Agreement shall survive the Closing and the delivery of the Notes in accordance with their respective terms. The Investors shall be responsible only for their own representations, warranties, agreements and covenants hereunder.

8.15 Contract Interpretation. This Agreement is the joint product of the Investors and the Company and each provision of this Agreement has been subject to the mutual consultation, negotiation and agreement of such parties and shall not be construed for or against any party hereto.

8.16 Arm's Length Negotiations. For the avoidance of doubt, the parties acknowledge and confirm that the terms and conditions of the Notes were determined as a result of arm's-length negotiations.

[Remainder of Page Intentionally Left Blank.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

COMPANY:

VROOM, INC.

By: /s/ Jonathan Sandison
Name: Jonathan Sandison
Title: Chief Financial Officer

[Signature Page to Note Purchase Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

Name of Investor: Robert J. Mylod Jr.

Signature of Authorized Signatory: /s/ Robert J. Mylod Jr.

Name of Authorized Signatory: Robert J. Mylod Jr.

[Signature Page to Note Purchase Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

Name of Investor: Annox Capital, LLC

Signature of Authorized Signatory: /s/ Robert J. Mylod Jr.

Name of Authorized Signatory: Robert J. Mylod, Jr., as the Managing Member

[Signature Page to Note Purchase Agreement]

SCHEDULE I

INVESTORS

Name and Address and Notice Details	Aggregate Original Principal Amount of Notes Purchased	Aggregate Purchase Price	
Annox Capital, LLC, 480 Pierce St., Ste. 240, Birmingham, MI. 48009	5,000,000	\$	5,000,000
Robert J. Mylod, Jr. 480 Pierce St., Ste. 240, Birmingham, MI. 48009	5,000,000	\$	5,000,000
TOTAL:	10,000,000	\$	10,000,000

EXHIBIT A

Notes

A-1

NOTE PURCHASE AGREEMENT

This **NOTE PURCHASE AGREEMENT** (this “**Agreement**”) is dated as of November 25, 2025, by and among Vroom, Inc., a Delaware corporation (the “**Company**”), and Robert J. Mylod, Jr. (the “**Investor**”).

WHEREAS, the Company and the Investor are executing and delivering this Agreement in reliance upon the exemption from securities registration afforded by Section 4(a)(2) of the Securities Act and Rule 506 of Regulation D promulgated under the Securities Act;

WHEREAS, the Company has authorized the issuance of a new series of Senior Secured Delayed Draw Notes due 2026 of the Company (the “**Notes**”), in the form attached hereto as Exhibit A (the “**Note**”);

WHEREAS, the Investor wishes to acquire, and the Company wishes to sell and deliver to the Investor, the original principal amount of the Notes set forth opposite the Investor’s name on Schedule I hereto under the heading “Original Principal Amount of Notes Purchased” for a purchase price equal to 100.0% of the original principal amount of the Notes (the “**Purchase Price**”), on the terms and subject to the conditions contained in this Agreement, in a transaction exempt from registration under the Securities Act (as defined below); and

WHEREAS, the Notes will be secured on a first-priority basis (subject to Permitted Liens) by the Collateral (as defined below) pursuant to the Security Agreement, dated as of the Closing Date (the “Security Agreement”), between the Company and the Investor.

NOW THEREFORE, in consideration of the mutual agreements, representations, warranties and covenants herein contained, the Company and the Investor agree as follows:

1. Definitions. As used in this Agreement, the following terms shall have the following respective meanings:

“**Affiliate**” means, with respect to any Person, any other Person that, directly or indirectly through one or more intermediates, controls, is controlled by or is under common control with such Person.

“**Aggregate Purchase Price**” has the meaning set forth in Section 2.2.

“**Agreement**” has the meaning set forth in the recitals.

“**Amended and Restated Bylaws**” means the Amended and Restated Bylaws of the Company, as currently in effect.

“**Board of Directors**” means the board of directors of the Company.

“**Business Day**” means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or any day on which banking institutions in the State of New York are authorized or required by law or other governmental action to close.

“**Closing**” has the meaning set forth in Section 2.2.

“**Closing Date**” has the meaning set forth in Section 2.2.

“**Code**” means the U.S. Internal Revenue Code of 1986, as amended.

“**Collateral**” has the meaning ascribed thereto in the Security Agreement.

“**Common Stock**” means the Company’s common stock, par value \$0.001.

“**Company**” has the meaning set forth in the recitals.

“**Disclosure Documents**” has the meaning set forth in Section 5.2(a).

“**Exchange Act**” means the U.S. Securities Exchange Act of 1934, as amended, and all of the rules and regulations promulgated thereunder.

“**Financial Statements**” has the meaning set forth in Section 3.1.

“**Fundamental Representations**” means the representations and warranties made by the Company in Sections 3.1, 3.2, 3.3, 3.5, 3.6, 3.7, 3.8, 3.9, 3.11, 3.12, 3.13 and 3.14.

“**GAAP**” has the meaning set forth in Section 3.9.

“**Indemnified Persons**” has the meaning set forth in Section 5.4(a).

“**Investor**” has the meanings set forth in the recitals.

“**Material Adverse Effect**” has the meaning set forth in Section 3.1.

“**Notes**” has the meaning set forth in the recitals.

“**Perfection Certificate**” means a perfection certificate (in form and substance acceptable to the Investor) with respect to the Collateral executed by the Company and delivered to the Investor in accordance with the terms of the Notes.

“**Permitted Liens**” means (a) liens in favor of the Investor under the Security Documents; (b) liens existing on the Closing Date and disclosed by the Company in writing to the Investor prior to the Closing Date; (c) non-exclusive licenses and leases in the ordinary course; (d) liens for taxes not yet due or being contested in good faith with adequate reserves; (e) purchase money and equipment financings liens securing an aggregate principal amount not to exceed \$1,000,000; and (f) other liens consented to by the Investor in writing.

“**Person**” means an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture or any other entity or organization.

“**Purchase Price**” has the meaning set forth in the recitals.

“Restated Certificate of Incorporation” means the Restated Certificate of Incorporation of the Company, as amended, as currently in effect.

“Rule 144” means Rule 144 promulgated by the SEC pursuant to the Securities Act, as such rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC having substantially the same effect as such rule.

“SEC” means the U.S. Securities and Exchange Commission.

“Security Documents” means the Security Agreement, the Perfection Certificate, any intellectual property security agreement, control agreements, account pledge agreements, mortgages or deeds of trust, UCC financing statements and all other agreements, documents and filings delivered to grant, perfect or maintain liens in the Collateral in favor of the Investor.

“SEC Reports” means (a) the Company’s most recently filed Annual Report on Form 10-K and (b) all Quarterly Reports on Form 10-Q or Current Reports on Form 8-K filed or furnished (as applicable) by the Company following the end of the most recent fiscal year for which an Annual Report on Form 10-K has been filed and prior to the execution of this Agreement, together in each case with any documents incorporated by reference therein and exhibits thereto.

“Securities Act” means the U.S. Securities Act of 1933, as amended, and all of the rules and regulations promulgated thereunder.

“Transaction Documents” means this Agreement, the Security Agreement, the other Security Documents, the Notes, any intercreditor agreements and any other agreement, instrument or certificate executed or delivered in connection with the transactions contemplated hereby.

2. Purchase of Notes.

2.1 Purchase. Upon the terms and subject to the conditions set forth herein, at the Closing (as defined below), the Company agrees to sell, with full title guarantee and free and clear of any encumbrances, and each Investor agrees to purchase the initial Notes at the Purchase Price. Any subsequent purchase of Additional Notes shall be subject to the terms and conditions set forth in the Note.

2.2 Closing. Subject to the satisfaction or waiver of the conditions set forth in Section 6 of this Agreement, the closing of the purchase of the initial Notes (the **“Closing”** and the date on which the Closing occurs, the **“Closing Date”**) shall occur remotely via the exchange of documents and signatures at such time as agreed to by the Company and the Investor. Prior to 11:00 a.m. (Eastern time) on the Closing Date, each Investor shall deliver to the Company the amount set forth opposite the Investor’s name on the Schedule I attached hereto under the column headed “Aggregate Purchase Price for Initial Notes” (the **“Aggregate Purchase Price”**) by wire transfer of immediately available funds in accordance with wire instructions provided in writing by the Company to the Investor at least one (1) Business Day prior to the Closing Date against delivery by the Company to the Investor of the Notes (with such delivery to occur promptly following receipt of the Aggregate Purchase Price) in book entry form at the Company’s transfer agent.

3. Representations and Warranties of the Company. Except as set forth in the SEC Reports (other than as to the Fundamental Representations, which are not so qualified), the Company hereby represents and warrants to the Investor that the statements contained in this Section 3 are true and correct as of the date of this Agreement, as of the Closing Date and as of each Funding Date (as defined in the Notes) (except for the representations and warranties that speak as of a specific date, which shall be made as of such date).

3.1 Material Adverse Change. Neither the Company nor any of its subsidiaries has, since the date of the latest audited financial statements included in the SEC Reports (the “**Financial Statements**”), (i) sustained any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree or (ii) entered into any transaction or agreement (whether or not in the ordinary course of business) that is material to the Company and its subsidiaries taken as a whole or incurred any liability or obligation, direct or contingent, that is material to the Company and its subsidiaries taken as a whole, in each case, otherwise than as set forth or contemplated in the SEC Reports; and, since the respective dates as of which information is given in the SEC Reports, there has not been (x) any change in the capital stock (other than as a result of (i) the grant, vesting, exercise or settlement (including any “net” or “cashless” exercises or settlements), if any, of stock options or restricted stock units or the award, if any, of stock options, restricted stock units or other equity incentives, in each case (I) in the ordinary course of business, (II) pursuant to the Company’s equity plans that are described in the SEC Reports and (III) in accordance with the Exchange Act and all other applicable laws and regulatory rules or requirements, (ii) the repurchase of shares of capital stock pursuant to agreements providing for an option to repurchase or a right of first refusal on behalf of the Company pursuant to the Company’s repurchase rights or (iii) the issuance, if any, of stock upon conversion or exercise of Company securities (including any outstanding warrants as described in the SEC Report), (y) the issuance, if any, of long-term debt of the Company or any of its subsidiaries, taken as a whole, or (z) any Material Adverse Effect (as defined below); as used in this Agreement, “**Material Adverse Effect**” shall mean any material adverse change or effect, or any development involving a prospective material adverse change or effect in or affecting (i) the business, properties, management, consolidated financial position, consolidated stockholders’ equity or consolidated results of operations of the Company and its subsidiaries, taken as a whole, (ii) the legality, validity or enforceability of any Transaction Document, (iii) the perfection of priority of any lien securing the Obligations (as defined in the Note) or (iv) the ability of the Company to perform its obligations under the Transaction Documents.

3.2 Organization. The Company has been (i) duly incorporated and is validly existing as a corporation and in good standing under the laws of the State of Delaware, with corporate power and authority to own its properties and conduct its business as described in the SEC Reports, and (ii) duly qualified as a foreign corporation for the transaction of business and is in good standing (where such concept exists) under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, except, in the case of this clause (ii), where the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, and each significant subsidiary (as such term is defined in Rule 1-02 of Regulation S-X promulgated under the Exchange Act and the Securities Act) of the Company (each a “significant subsidiary”)

has been duly incorporated or organized and is validly existing as a corporation or other business organization in good standing under the laws of its jurisdiction of incorporation, formation or organization, as applicable, to the extent the concept of “good standing” is applicable under the laws of such jurisdiction, except where the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

3.3 Capitalization. The Company has an authorized capitalization as set forth in the SEC Reports and all of the outstanding shares of capital stock of the Company have been duly and validly authorized and issued and are fully paid and non-assessable and conform in all material respects to the description of such stock contained in the SEC Reports; and all of the outstanding equity interests of each subsidiary of the Company are validly issued limited liability company interests, and (except, in the case of any foreign subsidiary, for directors’ qualifying shares) are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims, except for such liens or encumbrances described in the SEC Reports.

3.4 [Reserved.]

3.5 No Conflicts. The sale of the Notes and the compliance by the Company with each Transaction Document and the consummation of the transactions contemplated in the Transaction Documents, including the grant and perfection of liens and security interests in the Collateral pursuant to the Security Documents, will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, (A) any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject, (B) the certificate of incorporation or by-laws (or other applicable organizational document) of the Company or any of its subsidiaries, or (C) any statute or any judgment, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties, except, in the case of clauses (A) and (C) above, for such defaults, breaches, or violations that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the sale of the Notes or the consummation by the Company of the transactions contemplated by this Agreement.

3.6 No Violation or Default. Neither the Company nor any of its subsidiaries is (i) in violation of its certificate of incorporation or by-laws (or other applicable organizational document), (ii) in violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties, or (iii) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of its properties may be bound, except, in the case of the foregoing clauses (ii) and (iii), for such violations or defaults as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

3.7 No Change to Internal Controls. Since the date of the latest audited Financial Statements included in the SEC Reports, there has been no change in the Company's internal control over financial reporting that has materially and adversely affected, or is reasonably likely to materially and adversely affect, the Company's internal control over financial reporting.

3.8 Authorization. Each Transaction Document has been duly authorized, executed and delivered by the Company, and, assuming this Agreement constitutes the legal and binding agreement of each Investor, this Agreement constitutes, and upon execution and delivery thereof the Notes will constitute, a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with their respective terms, except as such enforceability may be limited or otherwise affected by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and/or similar laws relating to or affecting the rights of creditors generally or by general equity principles (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.9 Financial Statements. The Financial Statements included in the SEC Reports, together with the related schedules and notes, present fairly in all material respects the financial position of the Company and its consolidated subsidiaries at the dates indicated and the consolidated statement of operations, consolidated stockholders' equity and consolidated cash flows of the Company and its subsidiaries for the periods specified; said Financial Statements have been prepared in conformity with U.S. generally accepted accounting principles ("**GAAP**") applied on a consistent basis throughout the periods involved. All disclosures contained in the SEC Reports regarding "non-GAAP financial measures" (as such term is defined by the rules and regulations of the SEC) comply in all material respects with Regulation G of the Exchange Act and Item 10 of Regulation S-K of the Act, to the extent applicable.

3.10 No Solicitation; No Integration. The Company represents and warrants that neither the Company nor any of its subsidiaries, nor any Person acting on its or their behalf, (i) has engaged in any form of general solicitation or general advertising (within the meaning of Regulation D under the Securities Act) in connection with the offer or sale of the Notes, (ii) has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under any circumstances that would require registration of the Notes under the Securities Act or (iii) has issued any securities which would be integrated with the sale of the Notes for purposes of the Securities Act, nor will the Company or any of its subsidiaries take any action or steps that would require registration of the Notes under the Securities Act or cause the offering of the Notes to be integrated with other offerings. The offer and sale of the Notes pursuant to this Agreement will be exempt from the registration requirements of the Securities Act.

3.11 Collateral. The Company owns, has rights in or has the power and authority to collaterally assign rights in the relevant Collateral covered by each Security Document, free and clear of any security interest, hypothec, mortgage, pledge, lien or encumbrance, other than any Permitted Liens.

3.12 Security Documents. Each Security Document, when executed and delivered by each of the parties thereto, will be the legal, valid and binding agreement of the Company, enforceable against it in accordance with its terms, including the grants and perfection of liens and security interests contemplated thereby.

3.13 Creation and Enforceability of Security Interests. The Security Documents are effective to create, and represent all of the collateral agreements, security agreements, pledge agreements and other similar agreements necessary to grant, a legal, valid and enforceable security interest, in favor of the Investor, in the Company's right, title and interest in the Collateral.

3.14 Perfection of Security Interests. When all UCC-1 financing statements or other filings and other actions necessary to perfect the first-priority security interest in the Collateral to be created under the Security Documents that are required under the Security Documents have been duly made or taken and are in full force and effect, together with the execution and delivery of the Security Documents by the Company, and certificates representing the Collateral consisting of certificated securities have been delivered to the Investor, the security interests granted thereby will constitute valid, perfected first-priority liens and security interests in the Collateral, for the benefit of the Investor as collateral security for the obligations of the Company under the Transaction Documents, enforceable in accordance with the terms contained therein, to the extent such security interests can be perfected by such filing or other action, subject only to any Permitted Liens.

4. Representations and Warranties of the Investor. The Investor represents and warrants to the Company that the statements contained in this Section 4 are true and correct as of the date of this Agreement and the Closing Date:

4.1 Authorization. The Investor has all requisite power and authority to enter into this Agreement to which he will be a party and to carry out and perform his obligations hereunder and thereunder. The execution, delivery and performance by the Investor of this Agreement to which the Investor is a party has been duly authorized and each has been duly executed. Assuming this Agreement constitutes the legal and binding agreement of the Company, this Agreement constitutes a legal, valid and binding obligation of the Investor, enforceable against the Investor in accordance with its respective terms, except as such enforceability may be limited or otherwise affected by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and/or similar laws relating to or affecting the rights of creditors generally or by general equity principles (regardless of whether such enforceability is considered in a proceeding in equity or at law).

4.2 No Conflicts. The execution, delivery and performance of this Agreement by the Investor, the purchase of the Notes in accordance with their terms and the consummation by the Investor of the other transactions contemplated hereby will not conflict with or result in any violation of, breach or default by the Investor (with or without notice or lapse of time, or both) under, conflict with, or give rise to a right of termination, cancellation or acceleration of any obligation, a change of control right or to a loss of a material benefit under (i) any provision of the organizational documents of the Investor, including, without limitation, its incorporation or formation papers, bylaws, indenture of trust or partnership or operating agreement, as may be applicable or (ii) any agreement or instrument, undertaking, credit facility, franchise, license, judgment, order, ruling, statute, law, ordinance, rule or regulations, applicable to the Investor or its respective properties or assets, except, in the case of clause (ii), as would not, individually or in the aggregate, be reasonably expected to materially delay or hinder the ability of the Investor to perform its obligations under this Agreement.

4.3 Residency. The Investor's residence or place of business is located at the address immediately below the Investor's name on Schedule I hereto, except as otherwise communicated by the Investor to the Company.

4.4 Brokers and Finders. The Investor represents that he has not retained, utilized or been represented by any broker or finder in connection with the transactions contemplated by this Agreement whose fees the Company would be required to pay.

4.5 Investment Representations and Warranties. The Investor hereby represents and warrants that, he, as an individual, is an "accredited investor" as that term is defined in Rule 501(a) of Regulation D of the Securities Act and has such knowledge and experience in financial and business matters as to be able to protect its own interests in connection with an investment in the Notes. The Investor further represents and warrants that he is capable of evaluating the merits and risk of such investment. The Investor understands and agrees that the offering and sale of the Notes has not been registered under the Securities Act or any applicable state securities laws and is being made in reliance upon federal and state exemptions for transactions not involving a public offering which depend upon, among other things, the bona fide nature of the investment intent and the accuracy of the Investor's representations as expressed herein.

4.6 Investment Experience; Ability to Protect Its Own Interests and Bear Economic Risks. The Investor acknowledges that it can bear the economic risk and complete loss of its investment in the Notes and has knowledge and experience in finance, securities, taxation, investments and other business matters as to be capable of evaluating the merits and risks of investments of the kind described in this Agreement and contemplated hereby, and the Investor has had an opportunity to seek, and has sought, such accounting, legal, business and tax advice as the Investor has considered necessary to make an informed investment decision. The Investor acknowledges that the Investor (i) is a sophisticated investor, experienced in investing in private placements of equity securities and capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities and (ii) has exercised independent judgment in evaluating his participation in the purchase of the Notes. The Investor acknowledges that the Investor is aware that there are substantial risks incident to the purchase and ownership of the Notes, including those set forth in the Company's filings with the SEC. Alone, or together with any professional advisor(s), the Investor has adequately analyzed and fully considered the risks of an investment in the Notes and determined that the Notes are a suitable investment for the Investor. The Investor is, at this time and in the foreseeable future, able to afford the loss of the Investor's entire investment in the Notes and the Investor acknowledges specifically that a possibility of total loss exists.

4.7 Independent Investment Decision. The Investor understands that nothing in this Agreement or any other materials presented by or on behalf of the Company to the Investor in connection with the purchase of the Notes constitutes legal, tax or investment advice. The Investor has consulted such legal, tax and investment advisors as it, in the Investor's sole discretion, has deemed necessary or appropriate in connection with its purchase of the Notes.

4.8 No Trading Market for the Notes. The Investor acknowledges that there is no established trading market for the Notes, and there is no assurance that such market will ever develop.

5. Covenants.

5.1 Confidentiality. The Investor covenants that until such time as the transactions contemplated by this Agreement are publicly disclosed by the Company pursuant to the Form 8-K filed by the Company announcing the transaction, the Investor will maintain the confidentiality of the existence and terms of this transaction and the information provided in connection therewith; provided, however, that any disclosure may be made by the Investor to such Investor's representatives or agents, including, but not limited to, the Investor's legal, tax and investment advisors.

5.2 Disclosure of Transactions.

(a) The Company shall, by 5:30 p.m., New York City time, on the fourth (4th) Business Day immediately following the date of this Agreement, file with the SEC a Current Report on Form 8-K (including all exhibits thereto, the "**Disclosure Document**") disclosing all material terms of the transactions contemplated hereby and attaching this Agreement (or forms thereof) as exhibits to such Disclosure Document. Notwithstanding anything in this Agreement to the contrary, the Company shall not publicly disclose the name of the Investor or any of its affiliates or advisers, or include the name of the Investor or any of his affiliates or advisers in any press release or filing with the SEC or any regulatory agency, without the prior written consent of the Investor, except (i) as required by the federal securities law in connection with the filing of final this Agreement with the SEC or pursuant to other routine proceedings of regulatory authorities, or (ii) to the extent such disclosure is required by law, at the request of the staff of the SEC or regulatory agency.

5.3 Securities Act Compliance. The Investor shall not transfer, sell, offer for sale, pledge or hypothecate the Notes in violation of applicable securities laws.

5.4 Indemnification.

(a) The Company agrees to indemnify and hold harmless the Investor and its Affiliates, and their respective directors, officers, trustees, members, managers, employees, investment advisers and agents (collectively, the "**Indemnified Persons**"), from and against any and all losses, claims, damages, liabilities and expenses (including without limitation reasonable and documented attorney fees and disbursements and other documented out-of-pocket expenses reasonably incurred in connection with investigating, preparing or defending any action, claim or proceeding, pending or threatened and the costs of enforcement thereof) to which such Indemnified Person may become subject as a result of any breach of representation, warranty, covenant or agreement made by or to be performed on the part of the Company under the Transaction Documents and will reimburse any such Indemnified Person for all such amounts as they are incurred by such Indemnified Person solely to the extent such amounts have been finally judicially determined not to have resulted from such Indemnified Person's fraud or willful misconduct.

(b) Any person entitled to indemnification hereunder shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification and (ii) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party; provided that any person entitled to

indemnification hereunder shall have the right to employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such person unless (a) the indemnifying party has agreed in writing to pay such fees or expenses, (b) the indemnifying party shall have failed to assume the defense of such claim and employ counsel reasonably satisfactory to such person or (c) in the reasonable judgment of any such person, based upon written advice of its counsel, a conflict of interest exists between such person and the indemnifying party with respect to such claims (in which case, if the person notifies the indemnifying party in writing that such person elects to employ separate counsel at the expense of the indemnifying party, the indemnifying party shall not have the right to assume the defense of such claim on behalf of such person); and provided, further, that the failure of any indemnified party to give written notice as provided herein shall not relieve the indemnifying party of its obligations hereunder, except to the extent that such failure to give notice shall materially adversely affect the indemnifying party in the defense of any such claim or litigation. It is understood that the indemnifying party shall not, in connection with any proceeding in the same jurisdiction, be liable for fees or expenses of more than one separate firm of attorneys at any time for all such indemnified parties. No indemnifying party will, except with the consent of the indemnified party, which consent shall not be unreasonably withheld, conditioned or delayed, consent to entry of any judgment or enter into any settlement unless such judgment or settlement (i) imposes no liability or obligation on, (ii) includes as an unconditional term thereof the giving of a complete, explicit and unconditional release from the party bringing such indemnified claims of all liability of the indemnified party in respect of such claim or litigation in favor of, and (iii) does not include any admission of fault, culpability, wrongdoing, or wrongdoing or malfeasance by or on behalf of, the indemnified party. No indemnified party will, except with the consent of the indemnifying party, which consent shall not be unreasonably withheld, conditioned or delayed, consent to entry of any judgment or enter into any settlement.

5.5 Legends; Removal of Legend:

(a) The Investor understand that the book-entry account evidencing the Notes may bear one or all of the following legends (or substantially similar legends):

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER THE SECURITIES LAWS OF APPLICABLE STATES. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM.

(b) The legend described in Section 5.5(a) of this Agreement shall be removed and the Company shall promptly (and in any event within two (2) trading days) issue a certificate free from all restrictive and other legends to each holder, if (i) such security is registered for resale under the Securities Act, (ii) in connection with a sale, assignment or other transfer, such holder provides the Company with customary representations and the Company provides the transfer agent an opinion of counsel to the effect that such sale, assignment or transfer of the security may be made without registration under the applicable requirements of the Securities Act, or (iii) the security can be sold, assigned or transferred pursuant to Rule 144.

Subject to receipt by the Company of customary representations and other documentation reasonably acceptable to the Company in connection therewith (which shall not include a legal opinion), upon the earlier of such time as the Notes, as applicable, (i) have been sold or transferred pursuant to an effective registration statement, (ii) have been sold pursuant to Rule 144, or (iii) are eligible for resale under Rule 144(b)(1) or any successor provision (without the requirement for the Company to comply with the current public information obligations of Rule 144(c)), the Company shall within one (1) trading day of any request therefor from a Investor accompanied by such customary and reasonably acceptable documentation referred to above, instruct its transfer agent to the effect the removal of such legends.

The Company shall be responsible for the fees of its transfer agent associated with such issuance, including any other costs related to the Company's obligations under this Section 5.5(b), provided that, for the avoidance of doubt, each holder shall be responsible for its fees associated with such issuance, including the preparation of any documents or certificates (including outside counsel fees).

5.6 Pre-Closing Conduct. Prior to Closing, the Company and its subsidiaries shall not announce or close any transactions or announce any changes to their business that would reasonably be expected (when announced or disclosed) to materially affect the trading market price of the Common Stock, other than as may be described or disclosed in an appropriate filing with the SEC.

6. Conditions of Closing

6.1 Conditions to the Obligation of the Investor. The obligations of the Investor to consummate the transactions to be consummated at the Closing, and to purchase and pay for the Notes being purchased by it at the Closing pursuant to this Agreement, are subject to the satisfaction or waiver in writing of the following conditions precedent:

(a) Representations and Warranties. The representations and warranties of the Company contained in the Transaction Documents shall be true and correct in all material respects, except for those representation and warranties qualified by materiality or Material Adverse Effect, which shall be true and correct in all respects, as of the date of this Agreement, as of the Closing Date, as though made on and as of such date, except to the extent any such representation or warranty expressly speaks as of an earlier date, in which case such representation or warranty shall be true and correct in all material respects as of such earlier date, except for those representations and warranties qualified by materiality or Material Adverse Effect, which shall be true and correct in all respects as of such earlier date.

(b) Performance. The Company shall have performed in all material respects the obligations and conditions herein required to be performed or observed by the Company on or prior to the Closing Date.

(c) No Injunction. The purchase of and payment for the Notes by the Investor shall not be prohibited or enjoined by any law or governmental or court order or regulation and no such prohibition shall have been threatened in writing. No judgment, writ, order, injunction, award or decree of or by any court, or judge, justice or magistrate, including any bankruptcy court

or judge, or any order of or by any governmental entity, shall have been issued, and no action or proceeding shall have been instituted by any governmental entity, enjoining or preventing the consummation of the transactions contemplated hereby.

(d) Consents. The Company shall have obtained any and all consents, permits, approvals, registrations and waivers necessary for the consummation of the purchase and sale of the Notes, all of which shall be in full force and effect.

(e) Adverse Changes. Since the date of this Agreement, no event or series of events shall have occurred that has had or would reasonably be expected to have a Material Adverse Effect.

(f) Compliance Certificate. An authorized officer of the Company shall have delivered to the Investor at the Closing Date a certificate certifying that the conditions specified in Sections 6.1(a) (Representations and Warranties), 6.1(b) (Performance), 6.1(c) (No Injunction), 6.1(d) (Consents) and 6.1(e) (Adverse Changes) of this Agreement have been fulfilled.

(g) Secretary's Certificate. The Secretary of the Company shall have delivered to the Investor at the Closing Date a certificate certifying (i) the Restated Certificate of Incorporation; (ii) the Amended and Restated Bylaws; (iii) resolutions of the Company's Board of Directors (or an authorized committee thereof) approving the Transaction Documents, the transactions contemplated by the Transaction Documents and the issuance of the Notes; and (iv) a good standing certificate for the Company from the Secretary of State of the State of Delaware, dated as of a recent date.

(h) Payment. The Company shall have received payment, by wire transfer of immediately available funds, in the full amount of the purchase price for the number of Notes being purchased by the Investor at the Closing as set forth in Exhibit A.

(i) Opinion. The Investor shall have received a legal opinion (in form and substance acceptable to the Investor), dated as of the Closing Date, from counsel to the Company, addressed to the Investor, covering matters customary for transactions of the type contemplated by the Transaction Documents.

(j) [Reserved.]

(k) Collateral Actions. All actions, recordings and filings required by the Security Documents that the Investor may deem reasonably necessary to satisfy security and collateral requirements shall have been taken, completed or otherwise provided for in a manner reasonably satisfactory to the Investor.

(l) Fees and Expenses. The Investor shall have received payment of all fees and expenses required to be paid under the Transaction Documents.

6.2 Conditions to the Obligation of the Company. The obligation of the Company to consummate the transactions to be consummated at the Closing, and to issue and sell

to the Investor the Notes to be purchased by it at the Closing pursuant to this Agreement, is subject to the satisfaction or waiver in writing of the following conditions precedent:

(a) Representations and Warranties. The representations and warranties of the Investor in Section 4 hereto shall be true and correct on and as of the Closing Date, with the same force and effect as though made on and as of the Closing Date and consummation of the Closing shall constitute a reaffirmation by the Investor of each of the representations, warranties, covenants and agreements of the Investor contained in this Agreement as of the Closing Date.

(b) Performance. The Investor shall have performed or complied with in all material respects all obligations and conditions herein required to be performed or observed by the Investor on or prior to the Closing Date.

(c) Injunction. The purchase of and payment for the Notes by the Investor shall not be prohibited or enjoined by any law or governmental or court order or regulation.

(d) Payment. The Company shall have received payment, by wire transfer of immediately available funds, in the full amount of the purchase price for the number of Notes being purchased by the Investor at the Closing as set forth in Exhibit A.

7. Termination.

7.1 Termination. The obligations of the Company, on the one hand, and the Investor, on the other hand, to effect the Closing shall terminate as follows:

(i) Upon the mutual written consent of the Company and the Investor that agreed to purchase a majority of the Notes prior to the Closing;

(ii) By the Company if any of the conditions set forth in Section 6.2 shall have become incapable of fulfillment, and shall not have been waived by the Company;

(iii) By the Investor if any of the conditions set forth in Section 6.1 shall have become incapable of fulfillment, and shall not have been waived by such Investor; or

(iv) By either the Company or the Investor if the Closing has not occurred on or prior to the fifth Business Day following the date of this Agreement;

provided, however, that, in the case of clauses (ii) and (iii) above, the party seeking to terminate its obligation to effect the Closing shall not then be in breach of any of its representations, warranties, covenants or agreements contained in this Agreement if such breach has resulted in the circumstances giving rise to such party's seeking to terminate its obligation to effect the Closing.

7.2 Notice. In the event of termination by either party of its obligations to effect the Closing pursuant to Section 7.1, written notice thereof shall be given to the other party. Nothing in this Section 7 shall be deemed to release any party from any liability for any breach by such

party of the other terms and provisions of this Agreement or to impair the right of any party to compel specific performance by any other party of its other obligations under this Agreement.

8. Miscellaneous Provisions.

8.1 Public Statements or Releases. Except as set forth in Section 5.2, neither the Company nor the Investor shall make any public announcement with respect to the existence or terms of this Agreement or the transactions provided for herein without the prior consent of the other party (which consent shall not be unreasonably withheld, conditioned or delayed). Notwithstanding the foregoing, and subject to compliance with Section 5.2, nothing in this Section 8.1 shall prevent any party from making any public announcement it considers necessary in order to satisfy its obligations under the law, including applicable securities laws, or under the rules of any national securities exchange or securities market, in which case the Company shall allow the Investor reasonable time to comment on such release or announcement in advance of such issuance or filing, and the Company will consider in good faith any Investor comments. The Company shall not include the name of the Investor in any press release or public announcement (which, for the avoidance of doubt, shall not include any filing with the SEC) without the prior written consent of the Investor, except as otherwise required by law or the applicable rules or regulations of any securities exchange or securities market, in which case the Company shall allow the Investor, to the extent reasonably practicable in the circumstances, reasonable time to comment on such release or announcement in advance of such issuance. Notwithstanding anything to the contrary in this Section 8.1, Investor review shall not be required for Company disclosures that are substantially consistent with prior Company disclosures.

8.2 Notices. Any notices or other communications required or permitted to be given hereunder shall be in writing and shall be deemed to be given (a) when delivered if personally delivered to the party for whom it is intended, (b) when delivered, if sent by electronic mail during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next Business Day, (c) three (3) days after having been sent by certified or registered mail, return-receipt requested and postage prepaid, or (d) one (1) Business Day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt:

(a) If to the Company, addressed as follows:

c/o Vroom, Inc.
4700 Mercantile Dr.
Fort Worth, TX 76137
Attention: Chief Legal Officer
Email: legal@vroom.com

with a copy (which shall not constitute notice):

c/o Latham & Watkins LLP
1271 Avenue of the Americas
New York, NY 10020
Attention: Ian Schuman; John Slater

Email: ian.schuman@lw.com; john.slater@lw.com

(b) If to the Investor, at the address or e-mail address set forth on Schedule I, or such address as subsequently modified by written notice given in accordance with this Section 8.2.

Any Person may change the address to which notices and communications to it are to be addressed by notification as provided for herein.

8.3 Severability. If any part or provision of this Agreement is held unenforceable or in conflict with the applicable laws or regulations of any jurisdiction, the invalid or unenforceable part or provisions shall be replaced with a provision which accomplishes, to the extent possible, the original business purpose of such part or provision in a valid and enforceable manner, and the remainder of this Agreement shall remain binding upon the parties hereto.

8.4 Governing Law; Submission to Jurisdiction; Venue; Waiver of Trial by Jury.

(a) This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York without regard to choice of laws or conflicts of laws provisions thereof that would require the application of the laws of any other jurisdiction, except to the extent that mandatory principles of Delaware law may apply.

(b) The Company and the Investor hereby irrevocably and unconditionally:

(i) submits for itself and its property in any legal action or proceeding relating solely to this Agreement or the transactions contemplated hereby, to the general jurisdiction of the any state court or United States Federal court sitting in the Borough of Manhattan, City of New York in the State of New York;

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

(iii) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to the party, as the case may be, at its address set forth in Section 8.2 or at such other address of which the other party shall have been notified pursuant thereto;

(iv) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction for recognition and enforcement of any judgment or if jurisdiction in the courts referenced in the foregoing clause (i) are not available despite the intentions of the parties hereto;

(v) agrees that final judgment in any such suit, action or proceeding brought in such a court may be enforced in the courts of any jurisdiction to which such party is

subject by a suit upon such judgment; provided, that service of process is effected upon such party in the manner specified herein or as otherwise permitted by law;

(vi) agrees that to the extent that such party has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process with respect to itself or its property, such party hereby irrevocably waives such immunity in respect of its obligations under this Agreement, to the extent permitted by law; and

(vii) irrevocably and unconditionally waives trial by jury in any legal action or proceeding in relation to this Agreement.

8.5 Waiver. No waiver of any term, provision or condition of this Agreement, whether by conduct or otherwise, in any one or more instances, shall be deemed to be, or be construed as, a further or continuing waiver of any such term, provision or condition or as a waiver of any other term, provision or condition of this Agreement.

8.6 Expenses. The Company shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Investor in connection with the preparation, execution, delivery and administration of the Transaction Documents and any related documentation, including in connection with any amendment, modification or waiver of any provision of any Transaction Document (whether or not the transactions contemplated thereby are consummated), and (ii) all reasonable and documented out-of-pocket expenses incurred by the Investor in connection with the enforcement, collection or protection of their respective rights in connection with the Transaction Documents, including their respective rights under this Section 8.6. Except to the extent required to be paid on the Closing Date, all amounts due under this Section 8.6 shall be payable by the Company within 30 days of receipt by the Company of an invoice setting forth such expenses in reasonable detail. The Company shall pay all fees, stamp taxes and other taxes (other than income taxes) and duties levied in connection with the delivery of any Notes to the Investor. The Company shall reimburse all of the reasonable and documented legal fees of the Investor at the Closing. The Company shall pay its own out-of-pocket fees and expenses, including the fees and expenses of attorneys, accountants and consultants employed by the Company, incurred in connection with the Notes and the consummation of the transactions contemplated by the Transaction Documents.

8.7 Assignment. Neither party may assign its rights or obligations under this Agreement or designate another person (i) to perform all or part of its obligations under this Agreement or (ii) to have all or part of its rights and benefits under this Agreement, in each case without the prior written consent of (x) the Company, in the case of the Investor, and (y) the Investor, in the case of the Company; provided, that the Investor may, without the prior consent of the Company, assign its rights to purchase the Notes hereunder to any of its affiliates or to any other investment funds or accounts managed or advised by the investment manager who acts on behalf of the Investor (provided, each such assignee agrees to be bound by the terms of this Agreement and makes the same representations and warranties set forth in Section 4). In the event of any assignment in accordance with the terms of this Agreement, the assignee shall specifically assume and be bound by the provisions of this Agreement by executing a writing agreeing to be bound by and subject to the provisions of this Agreement and shall deliver an executed counterpart signature page to this Agreement and, notwithstanding such assumption or agreement to be bound

hereby by an assignee, no such assignment shall relieve any party assigning any interest hereunder from its obligations or liability pursuant to this Agreement.

8.8 Confidential Information.

(a) The Investor covenants that until such time as the transactions contemplated by this Agreement and any material non-public information provided to the Investor is publicly disclosed by the Company, the Investor will maintain the confidentiality of all disclosures made to it in connection with this transaction (including the existence and terms of this transaction), other than to such Investor's outside attorney, accountant, auditor or investment advisor only to the extent necessary to permit evaluation of the investment, and the performance of the necessary or required tax, accounting, financial, legal, or administrative tasks and services and other than as may be required by law.

(b) The Company may request from the Investor such reasonable and customary additional information as the Company may deem necessary to evaluate the eligibility of the Investor to acquire the Notes, and the Investor shall promptly provide such information as may reasonably be requested to the extent readily available; provided, that, the Company agrees to keep any such information provided by the Investor confidential, except (i) as required by the federal securities laws, rules or regulations and (ii) to the extent such disclosure is required by other laws, rules or regulations, at the request of the staff of the SEC or regulatory agency. The Investor acknowledges that the Company may file a copy of this Agreement with the SEC as exhibit to a current report, a periodic report or a registration statement of the Company.

8.9 Third Parties. Nothing in this Agreement, express or implied, is intended to confer on any Person other than the parties to this Agreement any rights, remedies, claims, benefits, obligations or liabilities under or by reason of this Agreement, and no Person that is not a party to this Agreement (including, without limitation, any partner, member, shareholder, director, officer, employee or other beneficial owner of any party to this Agreement, in its own capacity as such or in bringing a derivative action on behalf of a party to this Agreement) shall have any standing as a third party beneficiary with respect to this Agreement or the transactions contemplated hereby. Notwithstanding the foregoing, the Indemnified Persons are intended third-party beneficiaries of Section 5.4.

8.10 Independent Nature of Investors' Obligations and Right. Nothing contained herein, and no action taken by the Investor pursuant hereto, shall be deemed to constitute the Investor as, and the Company acknowledges that the Investor does not so constitute, a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Investor is in any way acting in concert or as a group, and the Company will not assert any such claim with respect to such obligations or the transactions contemplated by this Agreement. The Company acknowledges and the Investor confirms that he has independently participated in the negotiation of the transaction contemplated hereby with the advice of its own counsel and advisors. The Investor also acknowledges that Latham & Watkins LLP has not rendered legal advice to such Investor in connection with this offering. The Investor shall be entitled to independently protect and enforce its rights, including, without limitation, the rights arising out of this Agreement.

8.11 Headings. The titles, subtitles and headings in this Agreement are for convenience of reference and shall not form part of, or affect the interpretation of, this Agreement.

8.12 Counterparts. This Agreement may be executed in two or more identical counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party; provided, that a facsimile or pdf signature including any electronic signatures complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com shall be considered due execution and shall be binding upon the signatory thereto with the same force and effect as if the signature were an original, not a facsimile or pdf (or other electronic reproduction of a) signature.

8.13 Entire Agreement; Amendments. This Agreement (including all schedules and exhibits hereto), together with any side letter agreements with the Investor, constitute the entire agreement between the parties hereto respecting the subject matter of this Agreement and supersedes all prior agreements, negotiations, understandings, representations and statements respecting the subject matter of this Agreement, whether written or oral. No amendment, modification, alteration, or change in any of the terms of this Agreement shall be valid or binding upon the parties hereto unless made in writing and duly executed by the Company and the Investor of at least a majority in interest of the Notes then held by the Investor; provided, that prior to the Closing the consent of the Investor shall be required. Notwithstanding the foregoing, this Agreement may not be amended and the observance of any term of this Agreement may not be waived with respect to the Investor without the written consent of the Investor. The Company, on the one hand, and the Investor, on the other hand, may by an instrument signed in writing by such parties waive the performance, compliance or satisfaction by the Investor or the Company, respectively, with any term or provision of this Agreement or any condition hereto to be performed, complied with or satisfied by the Investor or the Company, respectively.

8.14 Survival. The covenants, representations and warranties made by each party hereto contained in this Agreement shall survive the Closing and the delivery of the Notes in accordance with their respective terms. The Investor shall be responsible only for his own representations, warranties, agreements and covenants hereunder.

8.15 Contract Interpretation. This Agreement is the joint product of the Investor and the Company and each provision of this Agreement has been subject to the mutual consultation, negotiation and agreement of such parties and shall not be construed for or against any party hereto.

8.16 Arm's Length Negotiations. For the avoidance of doubt, the parties acknowledge and confirm that the terms and conditions of the Notes were determined as a result of arm's-length negotiations.

[Remainder of Page Intentionally Left Blank.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

COMPANY:

VROOM, INC.

By: /s/ Jonathan Sandison

Name: Jonathan Sandison

Title: Chief Financial Officer

[Signature Page to Note Purchase Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

Name of Investor: Robert J. Mylod Jr.

Signature of Investor: /s/ Robert J. Mylod Jr.

[Signature Page to Note Purchase Agreement]

SCHEDULE I

INVESTOR

Name and Address and Notice Details	Aggregate Original Principal Amount of Initial Notes Purchased	Aggregate Purchase Price	Date of Purchase
Robert J. Mylod, Jr. c/o Annox Capital, LLC 480 Pierce St., Ste. 240 Birmingham, MI. 48009	5,000,000	\$ 5,000,000	November 25, 2025
TOTAL:	\$5,000,000	\$ 5,000,000	

EXHIBIT A

Notes

A-1

THE OFFER AND SALE OF THIS NOTE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER:

- (1) REPRESENTS THAT IT IS BOTH AN ACCREDITED INVESTOR AS THAT TERM IS DEFINED IN RULE 501(a) OF REGULATION D UNDER THE SECURITIES ACT AND IS ALSO A QUALIFIED PURCHASER FOR PURPOSES OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT, AND IT IS ACQUIRING ITS INTEREST IN SUCH NOTE FOR ITS OWN ACCOUNT
- (2) AGREES FOR THE BENEFIT OF VROOM, INC. (THE “COMPANY”) THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN, EXCEPT ONLY:
 - (A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF;
 - (B) PURSUANT TO A REGISTRATION STATEMENT THAT IS EFFECTIVE UNDER THE SECURITIES ACT;
 - (C) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT;
 - (D) PURSUANT TO RULE 144 UNDER THE SECURITIES ACT, IF APPLICABLE; OR
 - (E) PURSUANT TO ANY OTHER EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

BEFORE THE REGISTRATION OF ANY SALE OR TRANSFER IN ACCORDANCE WITH (2)(C), (D) OR (E) ABOVE, THE COMPANY AND THE REGISTRAR RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF SUCH CERTIFICATES OR OTHER DOCUMENTATION OR EVIDENCE AS THEY MAY REASONABLY REQUIRE IN ORDER TO DETERMINE THAT THE PROPOSED SALE OR TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS.

VROOM, INC.

Senior Secured Delayed Draw Note due 2026

Vroom, Inc., a Delaware corporation (the “**Company**”) for value received, promises to pay to Robert J. Mylod, Jr. or his registered assigns (the “**Holder**”), the principal sum of five million dollars (\$5,000,000.00) on November 25, 2026 and to pay interest thereon, as provided below, until the principal and all accrued and unpaid interest are paid or duly provided for. The Maximum

Commitment Amount (as defined herein) shall be ten million five-hundred thousand dollars \$10,500,000.00.

Interest Rate: Outstanding Notes shall accrue interest at a rate per annum of Term SOFR (as defined herein) plus 7.50% (the “**Stated Interest**”), computed on the basis of a 360 day year and the actual number of days elapsed, from and including the issue date to and excluding the Maturity Date, or earlier redemption and payment in full.

Interest Payment Dates: The last day of each of March, June, September and December or, if any such day is not a Business Day in accordance with Section 3.01.

Regular Record Dates: March 15, June 15, September 15 and December 15 (whether or not such day is a Business Day).

Additional provisions of this Note are set forth on the other side of this Note.

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IN WITNESS WHEREOF, Vroom, Inc. has caused this instrument to be duly executed as of the date set forth below.

VROOM, INC.

Date: November 25, 2025

By: /s/ Jonathan Sandison

Name: Jonathan Sandison

Title: Chief Financial Officer

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VROOM, INC.

Senior Secured Delayed Draw Note due 2026

Article 1. TERMS; DEFINITIONS

SECTION 1.01. MATURITY

The outstanding principal balance of this Note, together with all accrued and unpaid interest, fees, costs and expenses, shall be due and payable on November 25, 2026 (the “**Maturity Date**”), unless earlier paid or accelerated in accordance with this Note.

SECTION 1.02. DEFINITIONS.

Terms used but not defined herein shall have the meaning set forth in the Note Purchase Agreement.

“**Additional Notes**” means Notes issued after the initial Issuing Date, pursuant to Article 2.

“**Authorized Denominations**” means, with respect to a Note, a principal amount thereof equal to \$1,000 or any integral multiple of \$1,000 in excess thereof.

“**Availability Period**” means the period from the Issue Date until (but not including) the Maturity Date, during which the Company may request, and the Holder may purchase, Additional Notes subject to the terms of this Note.

“**Bankruptcy Law**” means Title 11, United States Code, or any similar U.S. federal or state or non-U.S. law for the relief of debtors.

“**Business Combination Event**” has the meaning set forth in Section 6.01(A).

“**Business Day**” means any day other than a Saturday, a Sunday or any day on which the Federal Reserve Bank of New York is authorized or required by law or executive order to close or be closed.

“**Capital Stock**” of a person means any and all shares of, interests in, rights to purchase, warrants or options for, participations in, or other equivalents of, in each case, however designated, the equity of such Person, but excluding any debt securities convertible into such equity.

“**Close of Business**” means 5:00 p.m., New York City time.

“**Collateral**” has the meaning given in the Security Agreement and any other Security Documents and includes, without limitation, all personal property of the Company described therein.

“**Commitment**” means the Holder’s commitment to purchase Notes in an aggregate principal amount not to exceed the Maximum Commitment Amount, subject to this Note.

“**Commitment Reduction**” has the meaning set forth in Section 2.11.

“**Common Equity**” of any Person means the Capital Stock of such Person that is generally entitled to vote in the election of directors of such Person (or, if such Person is not a corporation, generally entitled to vote in the election, or otherwise participate in the selection, of the governing body, partners, managers or others that control the management or policies of such Person).

“**Company**” has the meaning ascribed thereto in the preamble.

“**Default**” means any event that is (or, after notice, passage of time or both, would be) an Event of Default.

“**Default Interest**” has the meaning set forth in Section 3.02.

“**Event of Default**” has the meaning set forth in Section 8.01.

“**Exchange Act**” means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“**Fundamental Change**” means any of the following events:

(A) a “person” or “group” (within the meaning of Section 13(d)(3) of the Exchange Act), other than the Company or its Wholly Owned Subsidiaries, or their respective employee benefit plans, files any report with the SEC indicating that such person or group has become the direct or indirect “beneficial owner” (as defined below) of shares of the Common Stock representing more than fifty percent (50%) of the voting power of all of the Company’s Common Equity;

(B) the consummation of (i) any sale, lease or other transfer, in one transaction or a series of transactions, of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, to any Person, other than solely to one or more of the Company’s Wholly Owned Subsidiaries; or (ii) any transaction or series of related transactions in connection with which (whether by means of merger, consolidation, share exchange, combination, reclassification, recapitalization, acquisition, liquidation or otherwise) all of the Common Stock is exchanged for, converted into, acquired for, or constitutes solely the right to receive, other securities, cash or other property; *provided, however*, that any merger, consolidation, share exchange or combination of the Company pursuant to which the Persons that directly or indirectly “beneficially owned” (as defined below) all classes of the Company’s Common Equity immediately before such transaction directly or indirectly “beneficially own,” immediately after such transaction, more than fifty percent (50%) of all classes of Common Equity of the surviving, continuing or acquiring company or other transferee, as applicable, or the parent thereof, in substantially the same proportions vis-à-vis each other as immediately before such transaction will be deemed not to be a Fundamental Change pursuant to this **clause (B)**;

(C) the Company’s stockholders approve any plan or proposal for the liquidation or dissolution of the Company; or

(D) the Common Stock ceases to be listed on any of The New York Stock Exchange, The NASDAQ Global Market or The NASDAQ Global Select Market (or any of their respective successors).

For the purposes of this definition, (x) any transaction or event described in both **clause (A)** and in **clause (B)(i) or (ii)** above (without regard to the proviso in **clause (B)**) will be deemed to occur solely pursuant to **clause (B)** above (subject to such proviso); and (y) whether a Person is a “**beneficial owner**,” whether shares are “**beneficially owned**,” and percentage beneficial ownership, will be determined in accordance with Rule 13d-3 under the Exchange Act.

“**Fundamental Change Notice**” has the meaning set forth in Section 5.02(E).

“**Fundamental Change Repurchase Date**” means the date fixed for the repurchase of any Notes by the Company pursuant to a Repurchase Upon Fundamental Change.

“**Fundamental Change Repurchase Notice**” means a notice (including a notice substantially in the form of the “Fundamental Change Repurchase Notice” attached hereto) containing the information, or otherwise complying with the requirements, set forth in Section 5.02(F)(i) and Section 5.02(F)(ii).

“**Fundamental Change Repurchase Price**” means the cash price payable by the Company to repurchase any Note upon its Repurchase Upon Fundamental Change, calculated pursuant to Section 5.02(D).

“**Fundamental Change Repurchase Right**” has the meaning set forth in Section 5.02(A).

“**Funding Date**” means each date on which the Company issues and sells, and the Holder purchases and funds, a new Note pursuant to a Note Purchase Request, as further described in Section 2.02. For the avoidance of doubt, Funding Date includes any Subsequent Funding Date.

“**GAAP**” means generally accepted accounting principles in the United States.

“**Holder**” has the meaning ascribed thereto in the preamble.

“**Intercreditor Agreement**” means any intercreditor or subordination agreement among the Holder and any other creditor of the Company that is permitted pursuant to this Note, if any.

“**Interest Payment Date**” means, with respect to a Note, the last day of each of March, June, September and December or, if any such day is not a Business Day, in accordance with Section 3.01. For the avoidance of doubt, the Maturity Date is an Interest Payment Date.

“**Interest Period**” means, with respect to a Note, each quarterly period ending on an Interest Payment Date; provided that the initial Interest Period shall commence on the date of the first Funding Date of such Note and end on the first Interest Payment Date thereafter.

“**Issue Date**” means November 25, 2025.

“**Material Adverse Effect**” has the meaning ascribed thereto in the Note Purchase Agreement.

“**Maturity Date**” has the meaning set forth in Section 1.01

“**Maximum Commitment Amount**” means the maximum aggregate principal amount of Notes available to be purchased pursuant to the Note Purchase Agreement at any time, which is initially ten million five-hundred thousand dollars \$10,500,000.00, as such may be permanently reduced from time to time pursuant to Section 2.11 (including in connection with any mandatory prepayment accompanied by a corresponding Commitment Reduction), automatically reduced on the last day of the Availability Period to the then-outstanding principal amount, and further reduced or terminated upon the occurrence and during the continuance of an Event of Default or as otherwise provided herein, and may be increased only with the Holder’s express written consent. For the avoidance of doubt, voluntary or mandatory prepayments of principal do not increase the Maximum Commitment Amount and amounts repaid may not be reborrowed except as expressly permitted herein.

“**Net Cash Proceeds**” means:

(a) with respect to any asset sales, the cash proceeds (including cash equivalents and cash proceeds subsequently received (as and when received) in respect of non-cash consideration initially received), net of (i) selling costs and out-of-pocket expenses (including reasonable broker’s fees or commissions, legal fees, accountants’ fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, escrow costs and fees, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith and the Company’s good faith estimate of income taxes paid or payable (including pursuant to tax sharing arrangements or any intercompany distributions) in connection with such asset sale), (ii) amounts provided as a reserve in accordance with GAAP against any liabilities under any indemnification obligation or purchase price adjustment associated with such asset sale (provided that to the extent and at the time any such amounts are released from such reserve, such amounts shall constitute Net Cash Proceeds), (iii) the principal amount, premium or penalty, if any, interest and other amounts on any indebtedness (other than indebtedness arising under the Note and any other indebtedness secured by a lien on the Collateral that is *pari passu* with or expressly subordinated to the lien on the Collateral securing any Obligation) which is secured by the asset sold in such disposition and which is required to be repaid or otherwise comes due or would be in default and is repaid (other than any such indebtedness that is assumed by the purchaser of such asset), (iv) cash escrows (until released from escrow to the Company or any of its subsidiaries) from the sale price for such asset sale and (v) in the case of any asset sale by a non-Wholly Owned Subsidiary, the pro rata portion of the Net Cash Proceeds thereof (calculated without regard to this clause (v)) attributable to minority interests and not available for distribution to or for the account of the Company or a Wholly Owned Subsidiary as a result thereof;

(b) with respect to any issuance or incurrence of indebtedness, the cash proceeds thereof, net of all taxes and customary fees, commissions, costs, underwriting discounts and other fees and expenses incurred in connection therewith; and

(c) with respect to any casualty or condemnation event, (i) any cash payments or proceeds (including cash equivalents) received by the Company, any Subsidiary of the Company (x) under any casualty insurance policy in respect of a covered loss thereunder of any assets of the Company or any Subsidiary of the Company or (y) as a result of the taking of any assets of the Company or any Subsidiary of the Company by any person pursuant to the power of eminent domain, condemnation or otherwise, or pursuant to a sale of any such assets to a purchaser with such power under threat of such a taking, *minus* (ii) (u) any actual out-of-pocket costs and expenses incurred by any the Company any Subsidiary of the Company in connection with the adjustment, settlement or collection of any claims of the Company or such Subsidiary of the Company in respect thereof, (v) payment of the outstanding principal amount of, premium or penalty, if any, and interest and other amounts on any indebtedness (other than indebtedness arising under the Note and any indebtedness secured by a lien on the Collateral that is *pari passu* with or expressly subordinated to the lien on the Collateral securing any Obligation) that is secured by a lien on the assets in question and that is required to be repaid or otherwise comes due or would be in default under the terms thereof as a result of such loss, taking or sale, or payment of other amounts due to, or required to be made available to, any person under any other contractual obligation binding such assets or to which such assets are subject (including, without limitation, in the case of any real estate, any ground lease, lease or other occupancy agreement), (w) in the case of a taking, the reasonable out-of-pocket costs of putting any affected property in a safe and secure position, (x) any selling costs and out-of-pocket expenses (including reasonable broker's fees or commissions, legal fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith and the Company's good faith estimate of income taxes paid or payable (including pursuant to tax sharing arrangements or any intercompany distribution)) in connection with any sale or taking of such assets as described in clause (i) of this definition, (y) any amounts provided as a reserve in accordance with GAAP against any liabilities under any indemnification obligation or purchase price adjustments associated with any sale or taking of such assets as referred to in clause (i) of this definition (provided that to the extent and at the time any such amounts are released from such reserve, such amounts shall constitute Net Cash Proceeds) and (z) in the case of any covered loss or taking from a non-Wholly Owned Subsidiary, the pro rata portion thereof (calculated without regard to this clause (z)) attributable to minority interests and not available for distribution to or for the account of the Company or a Wholly Owned Subsidiary as a result thereof.

"Note Agent" means any Registrar or Paying Agent.

"Note Purchase Agreement" means that certain Note Purchase Agreement, dated as of the Issue Date, by and among the Company and the Holder.

"Note Purchase Request" means a written notice delivered by the Company to the Holder pursuant to Section 2.02 or Section 2.04.

"Notes" means the Senior Secured Delayed Draw Notes due 2026 issued by the Company. For the avoidance of doubt, Notes include any Additional Notes.

"Obligations" means all obligations, liabilities and indebtedness (including interest, fees and expenses accruing during the pendency of any bankruptcy, insolvency, receivership or other

similar case or proceeding, regardless of whether allowed or allowable in such case or proceeding) of the Company to the Holder under the Transaction Documents, whether direct or indirect (including those acquired by assumption), absolute, contingent, due or to become due, now existing or hereafter arising.

“**Paying Agent**” has the meaning set forth in Section 9.02(A).

“**Perfection Certificate**” has the meaning ascribed thereto in the Note Purchase Agreement.

“**Permitted Liens**” means (a) liens in favor of the Holder under the Security Documents; (b) liens existing on the Issue Date and disclosed by the Company in writing to the Holder prior to the Issue Date; (c) non-exclusive licenses and leases in the ordinary course; (d) liens for taxes not yet due or being contested in good faith with adequate reserves; (e) purchase money and equipment financing liens securing an aggregate principal amount not to exceed \$1,000,000; and (f) other liens consented to by the Holder in writing.

“**Person**” or “**person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or other agency or political subdivision thereof. Any division or series of a limited liability company, limited partnership or trust will constitute a separate “person” under this Note.

“**Register**” has the meaning set forth in Section 9.02(B).

“**Registrar**” has the meaning set forth in Section 9.02(A).

“**Regular Record Date**” has the following meaning with respect to an Interest Payment Date: (A) if such Interest Payment Date occurs on December 31, the immediately preceding December 15; (B) if such Interest Payment Date occurs on March 31, the immediately preceding March 15, (C) if such Interest Payment Date occurs on June 30, the immediately preceding June 15, and (D) if such Interest Payment Date occurs on September 30, the immediately preceding September 15, in each case whether or not such day is a Business Day for purposes of this definition

“**SEC**” means the U.S. Securities and Exchange Commission.

“**Securities Act**” has the meaning set forth above.

“**Security Agreement**” means that certain Security Agreement, dated as of the Issue Date, by the Company in favor of the Holder.

“**Security Documents**” means the Security Agreement, any intellectual property security agreement, control agreements, account pledge agreements, mortgages or deeds of trust, UCC financing statements and all other agreements, documents and filings delivered to grant, perfect or maintain liens in the Collateral in favor of the Holder.

“**Specified Courts**” has the meaning set forth in Section 12.04.

“**Stated Interest**” has the meaning set forth in Section 3.01.

“**Subsequent Closing**” has the meaning set forth in Section 2.08.

“**Subsequent Funding Date**” has the meaning set forth in Section 2.05

“**Subsidiary**” means any entity of which more than 50% of the outstanding voting equity is owned, directly or indirectly, by the Company.

“**Successor Entity**” has the meaning set forth in Section 6.01.

“**Term SOFR**” means, with respect to each Note and each Interest Period for such Note, 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 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 Reference Rate**” means the forward-looking term rate based on SOFR.

“**Transaction Documents**” has the meaning ascribed thereto in the Note Purchase Agreement.

“**Wholly Owned Subsidiary**” of a person means any Subsidiary of such person all of the outstanding Capital Stock of which or other ownership interests of which (other than directors’ qualifying shares) are owned by such person or one or more Wholly Owned Subsidiaries of such person.

Article 2. ISSUANCE OF NOTES

Section 2.01. COMMITMENT

Subject to the terms and conditions of this Note, from time to time prior to the termination of the Commitment pursuant to Section 2.09, the Company may request the purchase and sale of Notes in an aggregate original principal amount not to exceed the Maximum Commitment Amount.

(A) SECTION 2.02. NOTE PURCHASE REQUESTS.

To issue Notes under the Commitment, the Company shall deliver a Note Purchase Request to the Holder no later than two (2) Business Days prior to the proposed Funding Date. Each Note Purchase Request shall (a) specify the requested principal amount of Notes to be purchased, which shall be an integral multiple of \$50,000 and at least \$500,000, (b) designate the proposed Funding Date, and (d) include updated schedules and deliverables to the extent required under Section 2.08(C) (each a “**Note Purchase Request**”).

Section 2.03. CONDITIONS PRECEDENT TO INITIAL PURCHASE.

The Holder’s obligation to make the initial purchase is subject to the Holder’s receipt of, in form and substance reasonably satisfactory to the Holder:

- (a) executed Transaction Documents;
- (b) payment of all fees and expenses due to the Holder and outstanding as of the date of the initial Funding Date;
- (c) the satisfaction or waiver of the conditions set forth in Section 6 of the Note Purchase Agreement; and
- (d) such other customary documents as the Holder may reasonably request.

Section 2.04. CONDITIONS PRECEDENT TO EACH NOTE PURCHASE.

The Holder’s obligation to purchase Notes is subject to: (a) the accuracy of the representations and warranties in the Note Purchase Agreement and the other Transaction Documents on and as of the Funding Date of such Note Purchase Request; (b) no Event of Default or Default existing or resulting from such Note Purchase Request; (c) no Material Adverse Effect having occurred since the Issue Date; (d) continued perfection and priority of the Holder’s liens in the Collateral; (e) receipt of a duly executed Notice Purchase Request; and (f) after giving effect to such Note Purchase Request, the aggregate amount of Notes outstanding shall not exceed the Maximum Commitment Amount.

SECTION 2.05. ISSUANCE OF SEPARATE NOTES

On each Funding Date after the Issue Date (the “**Subsequent Funding Date**”), against payment of the purchase price for such Additional Notes, the Company shall issue and deliver to the Holder a separate Note, in the form hereto, with an original principal amount equal to the amount purchased by the Holder on such Subsequent Funding Date. For the avoidance of doubt, (i) no purchase shall increase the principal amount of any previously issued Note, and (ii) each purchase shall be evidenced solely by the issuance of a new, separate Note. Each Additional Note shall constitute a “Note” for all purposes under the Transaction Documents and shall be secured by the Collateral on a *pari passu* basis with all other Notes.

For the avoidance of doubt, each purchase under the Commitment shall be effected exclusively through the issuance of an Additional Note, and no previously issued Note may be re-opened, increased, or otherwise augmented to reflect any subsequent purchase.

SECTION 2.06. PRICE; SUBSEQUENT CLOSING MECHANICS

The purchase price for each Additional Note shall be 100.0% of its original principal amount. Each Subsequent Funding Date shall constitute a “**Subsequent Closing**” for purposes of this Agreement and shall occur remotely via exchange of documents and signatures at such time on the Subsequent Funding Date as agreed by the Company and the Holder, subject to satisfaction (or waiver by the Holder) of the Funding Conditions set forth in Section 2.08.

SECTION 2.07. [RESERVED]

SECTION 2.08. SUBSEQUENT CLOSINGS.

On each Subsequent Funding Date, the Holder shall be obliged to conduct a Subsequent Closing and to purchase Additional Notes on such Subsequent Funding Date subject to satisfaction or waiver in writing of the following conditions precedent (the “**Funding Conditions**”):

(A) *Representations and Warranties.* The representations and warranties of the Company contained in the Note Purchase Agreement and the other Transaction Documents shall be true and correct as of such Subsequent Funding Date (except to the extent any such representation or warranty expressly speaks as of an earlier date, in which case such representation or warranty shall be true and correct as of such earlier date).

(B) *Performance; No Default.* The Company shall have performed in all material respects the covenants and agreements required to be performed under the Note Purchase Agreement and the other Transaction Documents on or prior to such Subsequent Funding Date, and no Default or Event of Default (as defined in this Note) shall have occurred and be continuing or would result from the issuance of the Additional Notes.

(C) *Collateral Matters.* The liens and security interests granted under the Security Documents shall continue to be valid, perfected first-priority liens on the Collateral securing the Notes, subject only to Permitted Liens, and the Holder shall have received any updates to the related schedules reasonably requested in connection with the draw.

(D) *Fees and Expenses.* The Company shall have paid or reimbursed the reasonable and documented out-of-pocket fees and expenses required to be paid under the Note Purchase Agreement in connection with such Subsequent Funding Date.

SECTION 2.09. TERMINATION OF COMMITMENT

The Commitment shall be automatically reduced to \$0 and terminated on the date on which the aggregate original principal amount of Notes issued equals the Maximum Commitment Amount; provided that termination shall not affect any outstanding obligations with respect to Notes previously issued.

SECTION 2.10. OPTIONAL REDEMPTION.

The Company may, at its option, redeem the Notes, in whole or in part at any time, upon at least two (2) Business Days' prior written to the Holder of the Notes, at a redemption price equal

to 100% of the principal amount of the Notes being redeemed, together with accrued and unpaid interest thereon to, but excluding, the applicable redemption date, without premium or penalty.

SECTION 2.11. COMMITMENT REDUCTIONS; MANDATORY REDEMPTION.

The Company may permanently reduce the unused portion of the Maximum Commitment Amount upon two (2) Business Days' prior written notice in a minimum amount of \$500,000 and integral multiples of \$50,000 (a "**Commitment Reduction**"). The Maximum Commitment Amount shall be automatically reduced (a) to the then outstanding principal amount of the Note on the last day of the Availability Period and (b) by the principal amount of Notes purchased on each Funding Date. The Company shall make be required to redeem the Notes ratably within three (3) Business Days of (a) receipt of Net Cash Proceeds from asset sales not permitted by Section 4.04, casualty or condemnation events, or issuance of debt not permitted by Section 4.05, in each case in an amount equal to 100% of such Net Cash Proceeds, except as otherwise permitted by the Holder; and (b) the incurrence of any lien not permitted by Section 4.03 in an amount equal to the aggregate principal amount of the Notes outstanding, except as otherwise permitted by the Holder.

SECTION 2.12. EVIDENCE OF DEBT.

The Holder shall maintain records evidencing each Funding Date, the date and amount of each Note and each payment of principal and interest, which records, absent manifest error, shall be conclusive.

Article 3. INTEREST; FEES; PAYMENT MECHANICS

Section 3.01. INTEREST; COMPUTATION.

The outstanding principal amount of each Note shall accrue interest at a rate per annum of Term SOFR plus 7.50% (the "**Stated Interest**"), computed on the basis of a 360-day year and the actual number of days elapsed, from the Funding Date of such Note until the Maturity Date or otherwise redeemed in full.

If any Interest Payment Date would fall on a day that is not a Business Day, such Interest Payment Date will be postponed to the next following Business Day, unless such Business Day would thereby fall into the next calendar month, in which case such Interest Payment Date will be the immediately preceding Business Day, provided that if the Maturity Date falls on a day that is not a Business Day, any payment of principal and interest, if any, otherwise due on such day will be made on the next succeeding Business Day.

Section 3.02. DEFAULT INTEREST.

If the Company fails to pay any principal, interest or other amount when due, such overdue amount shall accrue interest ("**Default Interest**") at a rate per annum equal to the Stated Interest plus 2.00%, from and including the due date to but excluding the date of actual payment. While any Event of Default exists, the Company shall pay Default Interest on the principal amount of any Note outstanding at a rate per annum equal to the Stated Interest plus 2.00%. Default Interest shall be payable on demand.

SECTION 3.03. [RESERVED].

SECTION 3.04. PAYMENTS; METHOD.

The Company will pay, or cause the Paying Agent (as defined in Section 9.02) to pay, the principal of, and interest on, any Note when due by wire transfer of immediately available funds to an account of the Holder specified to the Company.

SECTION 3.05. NO SETOFF; WITHHOLDING.

All payments shall be made free and clear of any setoff, counterclaim or any deduction or withholding, except as required by law. If any withholding is required, the Company shall gross up such payment so that the Holder receives the same amount it would have received absent such withholding, subject to customary tax documentation from the Holder.

Article 4. COVENANTS

From the Issue Date until all Obligations are paid in full and the Commitment is terminated:

SECTION 4.01. RULE 144A INFORMATION.

If the Company is not subject to Section 13 or 15(d) of the Exchange Act at any time when any Notes are outstanding and constitute “restricted securities” (as defined in Rule 144), then the Company (or its successor) will promptly provide, upon written request, to any Holder, beneficial owner or prospective purchaser of such Notes or shares, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act to facilitate the resale of such Notes or shares pursuant to Rule 144A. The Company (or its successor) will take such further action as any Holder or beneficial owner of such Notes or shares may reasonably request to enable the Holder or beneficial owner to sell such Notes or shares pursuant to Rule 144A.

SECTION 4.02. STAY, EXTENSION AND USURY LAWS.

To the extent that it may lawfully do so, the Company agrees that it will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law (wherever or whenever enacted or in force) that may affect the covenants or the performance of this Note.

SECTION 4.03. LIENS.

The Company shall not create, incur, assume or permit any lien on any of its property, except Permitted Liens.

SECTION 4.04. ASSET SALES.

The Company shall not sell, transfer or otherwise dispose of any assets except (a) inventory in the ordinary course and (b) obsolete or worn-out property.

SECTION 4.05. INDEBTEDNESS.

The Company shall not incur, create, assume or guarantee any indebtedness other than (a) the Obligations; (b) existing indebtedness disclosed to the Holder in writing on or prior to the Issue Date; (c) purchase money indebtedness and equipment financing not exceeding \$1,000,000 outstanding at any time; (d) ordinary course trade payables; and (e) other indebtedness consented to in writing by the Holder.

SECTION 4.06. MAINTENANCE OF EXISTENCE; PROPERTIES; INSURANCE; BOOKS AND RECORDS; PERMITS, LICENSES, ETC.

The Company shall (a) preserve its existence; (b) maintain its properties in good working order; (c) maintain insurance of a type and amount customary for similarly situated businesses, which shall name the Holder as lender loss payee and additional insured, as applicable, subject to Section 4.12; (d) maintain proper books of record and account, in which full, true and correct entries in conformity with GAAP consistently applied shall be made of all financial transactions and matters involving the assets and business of the Company its and Subsidiaries; and (e) take all action to maintain all rights, licenses, permits, privileges and franchises necessary or desirable in the normal conduct of its business.

SECTION 4.07. FURTHER ASSURANCES; COLLATERAL.

The Company shall execute and deliver such agreements and take such actions as the Holder requests to grant, perfect and maintain first priority liens on the Collateral (subject only to Permitted Liens), including but not limited to control agreements and intellectual property filings.

SECTION 4.08. PAYMENT OF TAXES.

The Company will, and will cause each of its Subsidiaries to, pay all taxes imposed upon it or any of its properties or assets or in respect of any of its income or businesses or franchises; provided, however, that no such tax need be paid if it is being contested in good faith by appropriate proceedings, so long as (a) adequate reserves or other appropriate provisions, as are required in conformity with GAAP, have been made therefor and (b) in the case of a tax which has resulted or may result in the creation of a lien on any of the Collateral, such contest proceedings conclusively operate to stay the sale of any portion of the Collateral to satisfy such tax.

SECTION 4.09. COMPLIANCE WITH LAWS.

The Company will, and will cause each of its Subsidiaries to, comply with the requirements of all laws and all orders, writs, injunctions and decrees applicable to it or to its business or property.

SECTION 4.10. NOTICES.

The Company will promptly notify the Holder of (a) the occurrence of any Default or Event of Default; (b) the filing or commencement of any action, suit, investigation or proceeding by or before any arbitrator or governmental authority against or affecting the Company or any

Affiliate thereof that could reasonably be expected to be adversely determined, and, if so determined, could reasonably be expected to have a Material Adverse Effect; (c) notice of any action arising under any environmental law or of any noncompliance by the Company or any Subsidiary with any environmental law or any permit, approval, license or other authorization required thereunder that, if adversely determined, could reasonably be expected to have a Material Adverse Effect; (d) any material change in accounting or financial reporting practices by the Company or any Subsidiary; and (e) any matter or development that has had or could reasonably be expected to have a Material Adverse Effect on the Company or the Collateral. Each notice delivered under this Section shall be accompanied by a statement of an officer of the Company setting forth the details of the occurrence requiring such notice and stating what action the Company has taken and proposes to take with respect thereto.

SECTION 4.11. USE OF PROCEEDS.

The Company shall use the proceeds of the Notes to finance working capital needs and other general corporate purposes of the Company.

SECTION 4.12. POST-CLOSING ACTIONS.

The Company agrees that, from time to time at its own expense, it will, subject to the terms of the Transaction Documents, promptly execute and deliver all further instruments and documents, and take all further action that the Holder may reasonably request (a) in connection with the Transaction Documents and/or (b) in order to perfect, preserve and protect any security interest granted or purported to be granted hereby or to enable the Holder to exercise and enforce its rights and remedies hereunder with respect to any Collateral. Without limiting the foregoing, within (i) thirty (30) days of the Issue Date (or such later period as the Holder may agree), the Company shall cause the Holder to be named as lender loss payee and additional insured under the Company's insurance policies and (ii) three (3) Business Days of the Issue Date (or such later period as the Holder may agree), the Company shall deliver a Perfection Certificate to the Holder.

Article 5. REPURCHASE

Section 5.01. NO SINKING FUND.

No sinking fund is required to be provided for the Notes.

Section 5.02. RIGHT OF HOLDER TO REQUIRE THE COMPANY TO REPURCHASE NOTES UPON A FUNDAMENTAL CHANGE.

(A) *Right of Holder to Require the Company to Repurchase Notes Upon a Fundamental Change.* Subject to the other terms of this Section 5.02, if a Fundamental Change occurs, then the Holder will have the right (the “**Fundamental Change Repurchase Right**”) to require the Company to repurchase the Holder's Notes (or any portion thereof in an Authorized Denomination) on the Fundamental Change Repurchase Date for such Fundamental Change for a cash purchase price equal to the Fundamental Change Repurchase Price.

(B) *Repurchase Prohibited in Certain Circumstances.* If the principal amount of the Notes has been accelerated and such acceleration has not been rescinded on or before the

Fundamental Change Repurchase Date for a Repurchase Upon Fundamental Change (including as a result of the payment of the related Fundamental Change Repurchase Price, and any related interest pursuant to the proviso to Section 5.02(D), on such Fundamental Change Repurchase Date), then the Company may not repurchase any Notes pursuant to this Section 5.02.

(C) *Fundamental Change Repurchase Date.* The Fundamental Change Repurchase Date for any Fundamental Change will be a Business Day of the Company's choosing that is no more than thirty five (35), nor less than twenty (20), Business Days after the date the Company sends the related Fundamental Change Notice pursuant to Section 5.02(E).

(D) *Fundamental Change Repurchase Price.* The Fundamental Change Repurchase Price for any Note to be repurchased upon a Repurchase Upon Fundamental Change following a Fundamental Change is an amount in cash equal to the principal amount of such Note plus accrued and unpaid interest on such Note to, but excluding, the Fundamental Change Repurchase Date for such Fundamental Change; *provided, however*, that if such Fundamental Change Repurchase Date is after a Regular Record Date and on or before the next Interest Payment Date, then (i) the Holder of such Note at the Close of Business on such Regular Record Date will be entitled, notwithstanding such Repurchase Upon Fundamental Change, to receive, on or, at the Company's election, before such Interest Payment Date, the unpaid interest that would have accrued on such Note to, but excluding, such Interest Payment Date (assuming, solely for these purposes, that such Note remained outstanding through such Interest Payment Date, if such Fundamental Change Repurchase Date is before such Interest Payment Date); and (ii) the Fundamental Change Repurchase Price will not include accrued and unpaid interest on such Note to, but excluding, such Fundamental Change Repurchase Date. For the avoidance of doubt, if an Interest Payment Date is not a Business Day and such Fundamental Change Repurchase Date occurs on the Business Day immediately after such Interest Payment Date, then (x) accrued and unpaid interest on Notes to, but excluding, such Interest Payment Date will be paid, on the next Business Day to Holder as of the Close of Business on the immediately preceding Regular Record Date; and (y) the Fundamental Change Repurchase Price will include interest on Notes to be repurchased from, and including, such Interest Payment Date.

(E) *Fundamental Change Notice.* On or before the twentieth (20th) calendar day after the effective date of a Fundamental Change, the Company will send to the Holder and the Paying Agent a notice of such Fundamental Change (a "**Fundamental Change Notice**").

Such Fundamental Change Notice must state:

- (i) briefly, the events causing such Fundamental Change;
- (ii) the effective date of such Fundamental Change;
- (iii) the procedures that a Holder must follow to require the Company to repurchase its Notes pursuant to this Section 5.02, including the deadline for exercising the Fundamental Change Repurchase Right and the procedures for submitting and withdrawing a Fundamental Change Repurchase Notice;
- (iv) the Fundamental Change Repurchase Date for such Fundamental Change;

(v) the Fundamental Change Repurchase Price per \$1,000 principal amount of Notes for such Fundamental Change (and, if such Fundamental Change Repurchase Date is after a Regular Record Date and on or before the next Interest Payment Date, the amount, manner and timing of the interest payment payable pursuant to the proviso to Section 5.02(D));

(vi) the name and address of the Paying Agent;

(vii) that Notes for which a Fundamental Change Repurchase Notice has been duly tendered and not duly withdrawn must be delivered to the Paying Agent for the Holder thereof to be entitled to receive the Fundamental Change Repurchase Price; and

(viii) that Notes (or any portion thereof) that are subject to a Fundamental Change Repurchase Notice that has been duly tendered may be converted only if such Fundamental Change Repurchase Notice is withdrawn in accordance with this Note.

Neither the failure to deliver a Fundamental Change Notice nor any defect in a Fundamental Change Notice will limit the Fundamental Change Repurchase Right of any Holder or otherwise affect the validity of any proceedings relating to any Repurchase Upon Fundamental Change.

(F) Procedures to Exercise the Fundamental Change Repurchase Right.

(i) *Delivery of Fundamental Change Repurchase Notice and Notes to Be Repurchased.* To exercise its Fundamental Change Repurchase Right for a Note following a Fundamental Change, the Holder thereof must deliver to the Paying Agent:

(1) before the Close of Business on the Business Day immediately before the related Fundamental Change Repurchase Date (or such later time as may be required by law), a duly completed, written Fundamental Change Repurchase Notice with respect to such Note; and

(2) such Note.

The Paying Agent will promptly deliver to the Company a copy of each Fundamental Change Repurchase Notice that it receives.

(ii) *Contents of Fundamental Change Repurchase Notices.* Each Fundamental Change Repurchase Notice with respect to a Note must state:

(1) the principal amount of such Note to be repurchased, which must be an Authorized Denomination; and

(2) that the Holder is exercising its Fundamental Change Repurchase Right with respect to such principal amount of such Note.

(iii) *Withdrawal of Fundamental Change Repurchase Notice.* A Holder that has delivered a Fundamental Change Repurchase Notice with respect to a Note may withdraw

such Fundamental Change Repurchase Notice by delivering a written notice of withdrawal to the Paying Agent at any time before the Close of Business on the Business Day immediately before the related Fundamental Change Repurchase Date. Such withdrawal notice must state:

- (1) the principal amount of such Note to be withdrawn, which must be an Authorized Denomination;
- and
- (2) the principal amount of such Note, if any, that remains subject to such Fundamental Change Repurchase Notice, which must be an Authorized Denomination.

Upon receipt of any such withdrawal notice with respect to a Note (or any portion thereof), the Paying Agent will (x) promptly deliver a copy of such withdrawal notice to the Company; and (y) if such Note is surrendered to the Paying Agent, cause such Note to be returned to the Holder thereof.

(G) *Payment of the Fundamental Change Repurchase Price.* Without limiting the Company's obligation to deposit the Fundamental Change Repurchase Price, the Company will cause the Fundamental Change Repurchase Price for a Note (or portion thereof) to be repurchased pursuant to a Repurchase Upon Fundamental Change to be paid to the Holder thereof on or before the applicable Fundamental Change Repurchase Date.

(H) *Third Party May Conduct Repurchase Offer In Lieu of the Company.* Notwithstanding anything to the contrary in this Section 5.02, the Company will be deemed to satisfy its obligations under this Section 5.02 if (i) one or more third parties conduct any Repurchase Upon Fundamental Change and related offer to repurchase this Note otherwise required by this Section 5.02 in a manner that would have satisfied the requirements of this Section 5.02 if conducted directly by the Company; and (ii) the owner of the Note repurchased by such third party or parties will not receive a lesser amount (as a result of withholding or similar taxes or otherwise) than such owner would have received had the Company repurchased such Note.

(I) *Compliance with Applicable Securities Laws.* To the extent applicable, the Company will comply, in all material respects, with all applicable federal and state securities laws in connection with a Repurchase Upon Fundamental Change (including complying with Rules 13e-4 and 14e-1 under the Exchange Act and filing any required Schedule TO, to the extent applicable) so as to permit effecting such Repurchase Upon Fundamental Change; *provided, however*, that, to the extent that the Company's obligations pursuant to this Section 5.02 conflict with any law or regulation that is applicable to the Company and enacted after the Issue Date, the Company's compliance with such law or regulation will not be considered to be a Default of such obligations.

(J) *Repurchase in Part.* Subject to the terms of this Section 5.02, Notes may be repurchased pursuant to a Repurchase Upon Fundamental Change in part, but only in Authorized Denominations. Provisions of this Section 5.02 applying to the repurchase of a Note in whole will equally apply to the repurchase of a permitted portion of a Note.

Article 6. SUCCESSORS

Section 6.01. WHEN THE COMPANY MAY MERGE, ETC.

(A) *Generally* The Company will not consolidate with or merge with or into, or (directly, or indirectly through one or more of its Subsidiaries) sell, lease or otherwise transfer, in one transaction or a series of transactions, all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, to another Person (a “**Business Combination Event**”), unless:

(i) the resulting, surviving or transferee Person either (x) is the Company or (y) if not the Company, is a corporation (the “**Successor Entity**”) duly organized and existing under the laws of the United States of America, any State thereof or the District of Columbia that expressly assumes (by executing and delivering to the Holder, at or before the effective time of such Business Combination Event, an amended Note pursuant to Section 10.01(E)) all of the Company’s obligations under this Note; and

(ii) immediately after giving effect to such Business Combination Event, no Default or Event of Default will have occurred and be continuing.

(B) *Delivery of Officer’s Certificate and Opinion of Counsel to the Holder.* Before the effective time of any Business Combination Event, the Company will deliver to the Holder an Officer’s Certificate and opinion of counsel satisfactory to the Holder, each stating that (i) such Business Combination Event (and, if applicable, the related amended Note) comply with Section 6.01(A); and (ii) all conditions precedent to such Business Combination Event provided in this Note have been satisfied.

SECTION 6.02. SUCCESSOR ENTITY SUBSTITUTED.

At the effective time of any Business Combination Event that complies with Section 6.01, the Successor Entity (if not the Company) will succeed to, and may exercise every right and power of, the Company under this Note with the same effect as if such Successor Entity had been named as the Company in this Note, and, except in the case of a lease, the predecessor Company will be discharged from its obligations under this Note.

Article 7. SECURITY; RANKING.

Section 7.01. SECURITY INTEREST.

The Obligations are secured by a first priority, continuing lien on and security interest in the Collateral, subject only to Permitted Liens, pursuant to the Security Documents.

SECTION 7.02. INTERCREDITOR ARRANGEMENTS.

The liens securing the Obligations are subject to any Intercreditor Agreement entered into by the Holder and any other creditor of the Company as consented to in writing by the Holder.

Section 7.03. SENIORITY.

The Obligations constitute senior secured obligations of the Company and rank senior in right of payment to all unsecured indebtedness and junior lien indebtedness of the Company.

Article 8. EVENTS OF DEFAULT; REMEDIES

SECTION 8.01. EVENTS OF DEFAULT.

Each of the following constitutes an “**Event of Default**”:

(A) Failure to pay any principal when due (whether on the Maturity Date, upon Repurchase Upon Fundamental Change or otherwise) or any interest, fee or other amount within five (5) Business Days of when due.

(B) (i) Breach of any covenant in Article 4 (other than Section 4.01), (ii) any default under any other obligation hereunder that remains uncured for thirty (30) days after the earlier of the Company becoming aware of such default and the Company receiving written notice from the Holder regarding such default, (iii) breach of Section 4.01 that remains uncured for ten (10) days after the earlier of the Company becoming aware of such default and the Company receiving written notice from the Holder regarding such default or (iv) any breach of Article 6.

(C) Any representation or warranty provided in the Note Purchase Agreement or any other Transaction Document proves untrue in any material respect when made or deemed made and, if capable of cure, remains uncured for thirty (30) days after the earlier of the Company becoming aware of such default and the Company receiving written notice from the Holder regarding such default.

(D) (i) Failure by the Company or any Subsidiary to pay when due any principal of or interest on or any other amount payable in respect of one or more items of indebtedness with an aggregate outstanding principal amount equal to or greater than twenty-five million dollars (\$25,000,000.00), in each case beyond the grace period, if any, provided therefor or (ii) the breach or default by the Company or any Subsidiary with respect to any other term of (x) one or more items of indebtedness with an aggregate outstanding principal amount equal to or greater than twenty-five million dollars (\$25,000,000.00) or (y) any loan agreement, mortgage, indenture or other agreement relating to such item(s) of indebtedness, in each case beyond the grace period, if any, provided therefor, if the effect of such breach or default is to cause, or to permit the holder or holders of such indebtedness (or a trustee or agent on behalf of such holder or holders) to cause, with the giving of notice if required, such indebtedness to become or be declared due and payable (or redeemable) prior to its stated maturity or the stated maturity of any underlying obligation, as the case may be.

(E) Bankruptcy or insolvency events of the Company or any Subsidiary, including commencement of any voluntary or involuntary proceeding under any Bankruptcy Law, appointment of a custodian, assignment for the benefit of creditors, or admission of inability to pay debts as they become due.

(F) Any Security Document or lien purported to be created thereunder shall cease to be in full force and effect or shall cease to give the Holder the first priority lien purported to be created thereby, except as expressly permitted hereunder.

(G) Judgments against the Company or any Subsidiary in excess of twenty five million dollars (\$25,000,000.00) that are not paid, bonded or otherwise stayed within forty-five (45) days.

(H) The Company's failure to deliver, when required by this Note, a Fundamental Change Notice, if such failure is not cured within five (5) Business Days after its occurrence.

SECTION 8.02. REMEDIES.

Upon and during the continuance of any Event of Default, the Holder may:

(A) declare all or any portion of the outstanding principal, accrued interest and other Obligations immediately due and payable;

(B) terminate the Availability Period and the Commitment;

(C) increase the interest rate to the Default Interest rate; and

(D) exercise any rights and remedies available at law, in equity or under the Security Documents, including foreclosure on the Collateral, all without presentment, demand, protest or further notice.

Article 9. TRANSFERS; REGISTERS

SECTION 9.01. TRANSFERS.

Subject to applicable securities laws, prior to the occurrence of an Event of Default, this Note and the Holder's rights hereunder may not be assigned by the Holder without the Company's consent. The Company shall not assign its rights or obligations hereunder without the Holder's prior written consent.

SECTION 9.02. REGISTRAR; PAYING AGENT.

(A) *Generally.* The Company will maintain (i) an office or agency in the continental United States where Notes may be presented for registration of transfer or for exchange (the "**Registrar**") and (ii) an office or agency in the continental United States where Notes may be presented for payment (the "**Paying Agent**"). The Company shall initially act as Registrar, Paying Agent, but may appoint other entities to fill these roles from time to time.

(B) *Duties of the Registrar.* The Registrar will keep a record (the "**Register**") of the names and addresses of the Holder, the Notes held by the Holder and the transfer, exchange, repurchase. Absent manifest error, the entries in the Register will be conclusive and the Company may treat each Person whose name is recorded as a Holder in the Register as a Holder for all purposes. The Register will be in written form or in any form capable of being converted into written form reasonably promptly.

Article 10. AMENDMENTS, SUPPLEMENTS AND WAIVERS

Section 10.01. WITHOUT THE CONSENT OF HOLDER.

Notwithstanding anything to the contrary in Section 10.02, the Company may amend or supplement this Note without the consent of any Holder to:

(A) cure any ambiguity or correct any omission, defect or inconsistency in this Note;

(B) add guarantees with respect to the Company's obligations under this Note;

(C) add additional collateral to secure the Notes;

(D) add to the Company's covenants or Events of Default for the benefit of the Holder or surrender any right or power conferred on the Company;

(E) provide for the assumption of the Company's obligations under this Note pursuant to, and in compliance with, Article 6.

(F) make any other change to the Note that does not, individually or in the aggregate with all other such changes, adversely affect the rights of the Holder, as such, in any material respect.

Section 10.02. WITH THE CONSENT OF HOLDER.

(A) *Generally.* Subject to Section 10.01, and the immediately following sentence, the Company may, with the consent of the Holder of a majority in aggregate principal amount of the Notes then outstanding, amend or supplement this Note or waive compliance with any provision of this Note. Notwithstanding anything to the contrary in the foregoing sentence, but subject to Section 10.01, without the consent of each affected Holder, no amendment or supplement to this Note, or waiver of any provision of this Note, may:

(i) reduce the principal, or extend the stated maturity, of the Note;

(ii) reduce the rate, or extend the time for the payment, of interest on the Note;

(iii) reduce the amount of Notes whose Holder must consent to any amendment, supplement, waiver or other modification;

(iv) change the ranking of the Note;

(v) make the Note payable in money, or at a place of payment, other than that stated in this Note; or

(vi) make any direct or indirect change to any amendment, supplement, waiver or modification provision of this Notes that requires the consent of the affected Holder.

For the avoidance of doubt no amendment or supplement to this Note, or waiver of any provision of this Note, may change the amount or type of consideration due on any Note (whether

on an Interest Payment Date, Fundamental Change Repurchase Date or the Maturity Date, or otherwise), or the date(s) or time(s) such consideration is payable or deliverable, as applicable, without the consent of the affected Holder.

(B) *Holder Need Not Approve the Particular Form of any Amendment.* A consent of any Holder pursuant to this Section 10.02 need approve only the substance, and not necessarily the particular form, of the proposed amendment, supplement or waiver.

Section 10.03. NOTICE OF AMENDMENTS, SUPPLEMENTS AND WAIVERS.

As soon as reasonably practicable after any amendment, supplement or waiver pursuant to Section 10.01 or Section 10.02 becomes effective, the Company will send to the Holder notice that (A) describes the substance of such amendment, supplement or waiver in reasonable detail and (B) states the effective date thereof; *provided, however*, that the Company will not be required to provide such notice to the Holder if such amendment, supplement or waiver is included in a periodic report filed by the Company with the SEC within four (4) Business Days of its effectiveness. The failure to send, or the existence of any defect in, such notice will not impair or affect the validity of such amendment, supplement or waiver.

Section 10.04. REVOCATION, EFFECT AND SOLICITATION OF CONSENTS; SPECIAL RECORD DATES; ETC.

(A) *Revocation and Effect of Consents.* The consent of a Holder of a Note to an amendment, supplement or waiver will bind (and constitute the consent of) each subsequent Holder of the Note to the extent the same evidences any portion of the same indebtedness as the consenting Holder's Note, subject to the right of any Holder of the Note to revoke (if not prohibited pursuant to Section 10.04(B)) any such consent with respect to such Note by delivering notice of revocation to the Company before the time such amendment, supplement or waiver becomes effective.

(B) *Special Record Dates.* The Company may, but is not required to, fix a record date for the purpose of determining the Holder entitled to consent or take any other action in connection with any amendment, supplement or waiver pursuant to this Article 10. If a record date is fixed, then, notwithstanding anything to the contrary in Section 10.04(A), only Persons who are Holders as of such record date (or their duly designated proxies) will be entitled to give such consent, to revoke any consent previously given or to take any such action, regardless of whether such Persons continue to be Holders after such record date; *provided, however*, that no such consent will be valid or effective for more than one hundred and twenty (120) calendar days after such record date.

(C) *Solicitation of Consents.* For the avoidance of doubt, each reference in this Note to the consent of a Holder will be deemed to include any such consent obtained in connection with a repurchase of, or tender or exchange offer for, the Note.

(D) *Effectiveness and Binding Effect.* Each amendment, supplement or waiver pursuant to this Article 10 will become effective in accordance with its terms and, when it becomes effective with respect to any Note (or any portion thereof), will thereafter bind every Holder of such Note (or such portion).

Section 10.05. **NOTATIONS AND EXCHANGES.**

If any amendment, supplement or waiver changes the terms of the Note, then the Company may, in its discretion, in exchange for such Note, issue, execute and deliver a new Note that reflects the changed terms. The failure to make any appropriate notation or issue a new Note pursuant to this Section 10.05 will not impair or affect the validity of such amendment, supplement or waiver.

Article 11. SATISFACTION AND DISCHARGE

Section 11.01. **TERMINATION OF COMPANY’S OBLIGATIONS.**

This Note will be discharged, and will cease to be of further effect, when:

- (A) this Note has (i) been delivered to the Company for cancellation; or (ii) become due and payable for an amount of cash, as applicable, that has been fixed;
- (B) the Company has caused there to be delivered to the Holder, cash sufficient to satisfy all amounts or other property due on all Notes then outstanding; and
- (C) the Company has paid all other amounts payable by it under this Note;

provided, however, that Section 12.01 will survive such discharge and, until no Notes remain outstanding, the obligations of the Paying Agent with respect to money or other property deposited with them will survive such discharge.

Section 11.02. **REPAYMENT TO COMPANY.**

Subject to applicable unclaimed property law, the Paying Agent will promptly notify the Company if there exists (and, at the Company’s request, promptly deliver to the Company) any cash or other property held by any of them for payment or delivery on the Notes that remain unclaimed two (2) years after the date on which such payment or delivery was due. After such delivery to the Company, the Paying Agent will have no further liability to any Holder with respect to such cash or other property, and Holder entitled to the payment or delivery of such cash or other property must look to the Company for payment as a general creditor of the Company.

SECTION 11.03. **REINSTATEMENT.**

If the Paying Agent is unable to apply any cash or other property deposited with it pursuant to Section 9.02 because of any legal proceeding or any order or judgment of any court or other governmental authority that enjoins, restrains or otherwise prohibits such application, then the discharge of this Note pursuant to Section 11.01 will be rescinded; *provided, however*, that if the Company thereafter pays or delivers any cash or other property due on the Notes to the Holder thereof, then the Company will be subrogated to the rights of the Holder to receive such cash or other property from the cash or other property, if any, held by the Paying Agent, as applicable.

Article 12. MISCELLANEOUS

SECTION 12.01. NOTICES.

Any notice or communication by the Company to the other will be deemed to have been duly given if in writing and delivered in person or by first class mail (registered or certified, return receipt requested), facsimile transmission, electronic transmission or other similar means of unsecured electronic communication or overnight air courier guaranteeing next day delivery, or to the other's address, which initially is as follows:

If to the Company:

Vroom, Inc.
1375 Broadway, 11th Floor
New York, NY 10018
Attention: Chief Legal Officer
legal@vroom.com

with a copy (which will not constitute notice) to:

Latham & Watkins LLP
1271 Avenue of the Americas
New York, NY 10020
Attention: Ian D. Schuman

The Company, by notice to the other, may designate additional or different addresses (including facsimile numbers and electronic addresses) for subsequent notices or communications.

All notices and communications (other than those sent to the Holder) will be deemed to have been duly given: (A) at the time delivered by hand, if personally delivered; (B) five (5) Business Days after being deposited in the mail, postage prepaid, if mailed; (C) when receipt acknowledged, if transmitted by facsimile, electronic transmission or other similar means of unsecured electronic communication; and (D) the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

All notices or communications required to be made to a Holder pursuant to this Note must be made in writing and will be deemed to be duly sent or given in writing if mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery, to its address shown on the Register.

If a notice or communication is mailed or sent in the manner provided above within the time prescribed, it will be deemed to have been duly given, whether or not the addressee receives it.

Notwithstanding anything to the contrary in this Note, (A) whenever any provision of this Note requires a party to send notice to another party, no such notice need be sent if the sending party and the recipient are the same Person acting in different capacities; and (B) whenever any provision of this Note requires a party to send notice to more than one receiving party, and each

receiving party is the same Person acting in different capacities, then only one such notice need be sent to such Person.

Section 12.02. NO PERSONAL LIABILITY OF DIRECTORS, OFFICERS, EMPLOYEES AND STOCKHOLDERS.

No past, present or future director, officer, employee, incorporator or stockholder of the Company, as such, will have any liability for any obligations of the Company under this Note for any claim based on, in respect of, or by reason of, such obligations or their creation. By accepting any Note, the Holder waives and releases all such liability. Such waiver and release are part of the consideration for the issuance of the Notes.

Section 12.03. GOVERNING LAW; WAIVER OF JURY TRIAL.

THIS NOTE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS NOTE, WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. EACH OF THE COMPANY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS NOTE OR THE TRANSACTIONS CONTEMPLATED BY THIS NOTE.

Section 12.04. SUBMISSION TO JURISDICTION.

Any legal suit, action or proceeding arising out of or based upon this Note or the transactions contemplated by this Note may be instituted in the federal courts of the United States of America located in the City of New York or the courts of the State of New York, in each case located in the City of New York (collectively, the “**Specified Courts**”), and each party irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding. Service of any process, summons, notice or document by mail (to the extent allowed under any applicable statute or rule of court) to such party’s address set forth in Section 12.01 will be effective service of process for any such suit, action or proceeding brought in any such court. The Company and the Holder (by its acceptance of any Note) irrevocably and unconditionally waives any objection to the laying of venue of any suit, action or other proceeding in the Specified Courts and irrevocably and unconditionally waives and agrees not to plead or claim any such suit, action or other proceeding has been brought in an inconvenient forum.

SECTION 12.05. SUCCESSORS.

All agreements of the Company in this Note will bind its successors.

SECTION 12.06. FORCE MAJEURE.

Each Note Agent will not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility under this Note by reason of any occurrence beyond its control (including strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, pandemics, epidemics, recognized public emergencies, quarantine restrictions, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities,

communications or computer (software and hardware) services; it being understood that the Note Agents shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances).

SECTION 12.07. SEVERABILITY.

If any provision of this Note is invalid, illegal or unenforceable, then the validity, legality and enforceability of the remaining provisions of this Note will not in any way be affected or impaired thereby.

SECTION 12.08. COUNTERPARTS.

The parties may sign any number of copies of this Note. Each signed copy will be an original, and all of them together represent the same agreement. Delivery of an executed counterpart of this Note by facsimile, electronically in portable document format or in any other format will be effective as delivery of a manually executed counterpart.

Section 12.09. TABLE OF CONTENTS, HEADINGS, ETC.

The table of contents and the headings of the Articles and Sections of this Note have been inserted for convenience of reference only, are not to be considered a part of this Note and will in no way modify or restrict any of the terms or provisions of this Note.

SECTION 12.10. [RESERVED]

Section 12.11. Statements Required in Officer's Certificate and Opinion of Counsel.

Each Officer's Certificate or Opinion of Counsel with respect to compliance with a covenant or condition provided for in this Note will include:

(A) a statement that the signatory thereto has read such covenant or condition;

(B) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained therein are based;

(C) a statement that, in the opinion of such signatory, he, she or it has made such examination or investigation as is necessary to enable him, her or it to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(D) a statement as to whether, in the opinion of such signatory, such covenant or condition has been satisfied.

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Form of Note Purchase Request

VROOM, INC.

Senior Secured Delayed Draw Notes due 2026

Pursuant to Section 2.02 of the Note, the undersigned hereby requests a Note purchase as follows:

Requested Funding Date: [☐] (must be a Business Day within the Availability Period)

Principal Amount: \$[☐] (in minimum and integral amounts as required)

The undersigned certifies that the conditions in Sections 2.03, 2.04 and 2.08 (as applicable) are satisfied as of the date hereof and will be satisfied on the Requested Funding Date.

By:
Name:
Title:

||

ASSIGNMENT FORM

VROOM, INC.

Senior Secured Delayed Draw Notes due 2026

Subject to the terms of the Note, the undersigned Holder of the within Note assigns to:

Name: _____

Address: _____

Social security or tax
identification number: _____

the within Note and all rights thereunder irrevocably appoints:

as agent to transfer the within Note on the books of the Company. The agent may substitute another to act for him/her.

Date: _____ (Legal Name of Holder)

By:
Name:
Title:

||

TRANSFEROR ACKNOWLEDGMENT

If the within Note bears a Restricted Note Legend, the undersigned further certifies that (check one):

- ☐ Such Transfer is being made to the Company or a Subsidiary of the Company.
- ☐ Such Transfer is being made pursuant to, and in accordance with, a registration statement that is effective under the Securities Act at the time of the Transfer.
- ☐ Such Transfer is being made pursuant to, and in accordance with, Rule 144A under the Securities Act, and, accordingly, the undersigned further certifies that the within Note is being transferred to a Person that the undersigned reasonably believes is purchasing the within Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a “qualified institutional buyer” within the meaning of Rule 144A under the Securities Act in a transaction meeting the requirements of Rule 144A. **If this item is checked, then the transferee must complete and execute the acknowledgment contained on the next page.**
- ☐ Such Transfer is being made pursuant to, and in accordance with, any other available exemption from the registration requirements of the Securities Act (including, if available, the exemption provided by Rule 144 under the Securities Act).

Date:

(Legal Name of Holder)

By:

Name:

Title:

||

TRANSFeree ACKNOWLEDGMENT

The undersigned represents that it is purchasing the within Note for its own account, or for one or more accounts with respect to which the undersigned exercises sole investment discretion, and that and the undersigned and each such account is a “qualified institutional buyer” within the meaning of Rule 144A under the Securities Act. The undersigned acknowledges that the transferor is relying, in transferring the within Note on the exemption from the registration and prospectus-delivery requirements of the Securities Act of 1933, as amended, provided by Rule 144A and that the undersigned has received such information regarding the Company as the undersigned has requested pursuant to Rule 144A.

Date:

(Name of Transferee)

By:

Name:

Title:

||

CUSTODIAN AGREEMENT

between

**UNITED AUTO CREDIT CORPORATION,
as Custodian,**

and

[*],
as Indenture Trustee**

Dated as of January 31, 2026

THIS CUSTODIAN AGREEMENT, dated as of January 31, 2026 (this "Agreement"), is between UNITED AUTO CREDIT CORPORATION, as custodian (in such capacity, the "Custodian") and [***], as indenture trustee acting on behalf of the holders of the Notes (the "Indenture Trustee"). Capitalized terms used herein which are not defined herein shall have the meanings set forth in the Purchase Agreement, the Sale and Servicing Agreement or the Indenture (each, as hereinafter defined).

WITNESSETH:

WHEREAS, United Auto Credit Corporation ("United Auto") and United Auto Credit Financing LLC (the "Depositor") have entered into a Purchase Agreement, dated as of January 31, 2026 (the "Purchase Agreement"), pursuant to which United Auto has sold, transferred and assigned to the Depositor all of its right, title and interest in and to the Receivables and certain Other Conveyed Property;

WHEREAS, the Issuer, United Auto, as Servicer (the "Servicer"), the Depositor and [***], as Indenture Trustee and Backup Servicer, have entered into a Sale and Servicing Agreement, dated as of January 31, 2026 (the "Sale and Servicing Agreement"), pursuant to which the Depositor has sold, transferred and assigned to the Issuer all of Depositor's right, title and interest in and to the Receivables and certain Other Conveyed Property;

WHEREAS, the Issuer has entered into an Indenture, dated as of January 31, 2026 (the "Indenture"), between the Issuer and the Indenture Trustee, pursuant to which the Issuer issued the Notes secured by the Receivables and certain other Collateral; and

WHEREAS, the Indenture Trustee wishes to appoint the Custodian to hold the Receivable Files as the custodian on behalf of the Indenture Trustee.

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

1. Appointment of Custodian; Acknowledgement of Receipt. Subject to the terms and conditions hereof, the Indenture Trustee hereby revocably appoints the Custodian, and the Custodian hereby accepts such appointment, as custodian and bailee on behalf of the Issuer and the Indenture Trustee, to maintain exclusive custody of the Receivable Files relating to the Receivables from time to time pledged to the Indenture Trustee as part of the Other Conveyed Property; provided, that it is understood and agreed that the Indenture Trustee shall not be responsible for the acts or omissions of the Custodian. In performing its duties hereunder, the Custodian agrees to act with reasonable care, using that degree of skill and attention that a commercial bank acting in the capacity of a custodian would exercise with respect to files relating to comparable automotive or other receivables that it services or holds for itself or others (the "Standard of Care"). The Custodian hereby, as of the Closing Date, acknowledges receipt of the Receivable File for each Receivable listed in the Schedule of Receivables attached as Schedule A to the Sale and Servicing Agreement, subject to any exceptions noted on the Custodian's Acknowledgement (as defined below). As evidence of its acknowledgement of such receipt of

such Receivables, the Custodian shall execute and deliver on the Closing Date the Custodian's Acknowledgement attached hereto as Exhibit A (the "Custodian's Acknowledgement").

2. Maintenance of Receivables Files at Office. The Custodian agrees to maintain the Receivable Files (or access to any Receivable Files stored in electronic format) at its office located at 1071 Camelback Street, Suite 100, Newport Beach, California 92660 or at such other office in the United States as shall from time to time be identified to the Indenture Trustee upon prior written notice. The Custodian will hold the Receivable Files in such office on behalf of the Issuer and the Indenture Trustee, clearly identified as being separate from any other instruments and files on its records, including other instruments and files held by the Custodian and in compliance with Section 3(a) of this Agreement. With respect to each Receivable evidenced by an Electronic Contract, the Custodian shall maintain an Authoritative Copy of such Electronic Contract in the UACC 2026-1 ABS Vault Partition.

3. Duties of Custodian.

(a) Safekeeping. The Custodian shall hold the Receivable Files, including any receivables systems on which the Receivable Files are electronically stored, on behalf of the Issuer and the Indenture Trustee clearly identified as being separate from all other files or records maintained by the Custodian at the same location and shall maintain, or cause to be maintained, such accurate and complete accounts, records and computer systems, including the E-Vault System, pertaining to each Receivable File as will enable the Indenture Trustee and the Servicer to comply with the terms and conditions of the Sale and Servicing Agreement, provided, however, the Custodian may convert a Receivable that is "tangible chattel paper" (within the meaning of the UCC as in effect in the State of New York) to "electronic chattel paper" (within the meaning of the UCC as in effect in the State of New York) and may convert a Receivable that is "electronic chattel paper" (within the meaning of the UCC as in effect in the State of New York) to "tangible chattel paper" (within the meaning of the UCC as in effect in the State of New York). Each Receivable shall be identified on the books and records of the Custodian in a manner that (i) is consistent with the Standard of Care, (ii) indicates that the Receivables are held by the Custodian on behalf of the Issuer and the Indenture Trustee and (iii) is otherwise necessary, as reasonably determined by the Custodian, to comply with the terms of this Agreement. The Custodian shall conduct, or cause to be conducted, periodic physical inspections of 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 Indenture Trustee and the Custodian to verify the accuracy of the Custodian's inventory and recordkeeping. Such inspections shall be conducted at such times, in such manner and by such Persons including, without limitation, Independent Accountants, as the Indenture Trustee may request and the cost of such inspections shall be borne directly by the Custodian and not by the Indenture Trustee. The Custodian shall promptly report to the Indenture Trustee any failure on its part to hold the Receivable Files and maintain its accounts, records and computer systems as herein provided and promptly take appropriate action to remedy any such failure. Upon request, the Custodian shall make copies or other electronic file records (e.g. diskettes, CDs, etc.) (the "Copies") of the Receivable Files and shall deliver such Copies to the Indenture Trustee and the Indenture Trustee shall hold such Copies on behalf of the Noteholders. Subject to Sections 3(d) and 3(f) of this Agreement, the Custodian shall, or shall cause any sub-contractor to, at all times maintain (i) the original (or certified copy) of the fully executed original retail installment sales contract or promissory note; provided, however, this shall not apply to a Receivable that has

been converted from "tangible chattel paper" (within the meaning of the UCC as in effect in the State of New York) to "electronic chattel paper" (within the meaning of the UCC as in effect in the State of New York), and, for an Electronic Contract, the Authoritative Copy of such Electronic Contract as described in Section 3(f) of this Agreement and (ii) the original of the Lien Certificate or application therefor (if no such Lien Certificate has yet been issued), in each case relating to each Receivable in a fire resistant vault, consistent with the Standard of Care; provided, however, the Lien Certificate may be maintained with a sub-contractor pursuant to Section 8 of this Agreement or electronically by the Registrar of Titles of the applicable State pursuant to applicable State laws, with confirmation thereof maintained by the Custodian or a sub-contractor.

(b) Access to Records. The Custodian shall, subject only to the Custodian's security requirements applicable to its own employees having access to similar records held by the Custodian, which requirements shall be consistent with the Standard of Care, and at such times as may be reasonably imposed by the Custodian, permit only the (i) the Indenture Trustee on behalf of the Noteholders or (ii) following the discharge of the Indenture, the Owner Trustee, acting at the direction of the Majority Certificateholders or, in each case, its duly authorized representatives, attorneys or auditors to inspect, at the Servicer's expense, the Receivable Files and the related accounts, records and computer systems maintained by the Custodian pursuant hereto at such times as the Indenture Trustee or Owner Trustee, as applicable, may reasonably request.

(c) Release of Documents. Consistent with the Standard of Care, the Custodian may release any Receivable in the Receivable Files to the Servicer, if appropriate, under the circumstances provided in Section 3.4(b) of the Sale and Servicing Agreement.

(d) Administration; Reports. The Custodian shall, in general, attend to all non-discretionary details in connection with maintaining custody of the Receivable Files on behalf of the Indenture Trustee. In addition, the Custodian shall assist the Issuer, the Servicer and the Indenture Trustee, as applicable, generally in the preparation of any routine reports to Noteholders or to regulatory bodies, to the extent necessitated by the Custodian's custody of the Receivable Files.

(e) Review of Lien Certificates. On or before the Closing Date, the Custodian shall deliver to the Indenture Trustee a listing in the form attached hereto as Schedule II of Exhibit A, of all Receivables with respect to which a Lien Certificate, showing United Auto as secured party, was not included in the related Receivable File as of such date. In addition, the Custodian shall deliver to the Indenture Trustee an exception report, in the form attached hereto as Schedule I of Exhibit A, (i) no later than the last Business Day of the calendar month during which the 90th day after the Closing Date occurred, (ii) no later than the last Business Day of the calendar month during which the 180th day after the Closing Date occurred and (iii) at any other time upon the written request of the Indenture Trustee.

(f) Covenants with respect to Electronic Contracts.

(i) The Custodian shall not appoint any Person, other than its own personnel (or personnel of its agents or sub-contractors or the Indenture Trustee), as "System Users" or "Credentialed Persons" (in each case as defined in the E-Vault System Description) in respect of the UACC 2026-1 ABS Vault Partition

and the Receivables contained therein and shall not otherwise permit any Person to have access thereto (other than in connection with audits not prohibited hereunder);

(ii)The Custodian shall maintain, or cause to be maintained, each Electronic Contract such that (A) a watermark on the Authoritative Copy thereof shall read "View of Authoritative Copy", (B) a watermark on any copy of an Authoritative Copy thereof or a copy of such Contract that constitutes "electronic chattel paper" shall read "View of Non-Authoritative Copy", and (C) the Required Legend is placed on each perceivable rendering thereof;

(iii)The Custodian shall not transfer, "Export" (as defined in the E-Vault System Description) or destroy any Electronic Contract, except in accordance with the terms hereof and the other Basic Documents; and

(iv)The Custodian shall at all times maintain "control" (within the meaning of Section 9-105 of the UCC) of the Receivables that are Electronic Contracts.

4. 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 Indenture Trustee or, following the discharge of the Indenture, the Issuer. Such instructions may be general or specific in terms. A copy of any such instructions shall be furnished by the Indenture Trustee or the Issuer, as applicable.

5. Custodian Fee. For its services under this Agreement, the Custodian shall be entitled to reasonable compensation to be paid by the Servicer.

6. Indemnification by the Custodian. The Custodian agrees to indemnify the Issuer, the Owner Trustee, the Backup Servicer and the Indenture Trustee, their respective officers, directors, agents and employees thereof and the Noteholders and the Certificateholders against any and all liabilities, obligations, losses, damage, payments, costs or expenses of any kind whatsoever (including the fees and expenses of counsel and including, without limitation, any attorney's fees, costs (including court costs) and expenses incurred in connection with (a) any enforcement (including any action, claim or suit brought) by an indemnified party pursuant to this paragraph of any indemnification or other obligation of the Custodian, any other party to the Basic Documents or any other Persons and (b) a successful defense, in whole or in part, of any claim that the Owner Trustee, the Indenture Trustee or the Backup Servicer breached its standard of care) that may be imposed on, incurred or asserted against the Issuer, the Owner Trustee, the Backup Servicer and the Indenture Trustee and their respective officers, directors, employees, agents, attorneys and successors and assigns as the result of any act or omission in any way relating to the maintenance and custody by the Custodian of the Receivable Files (including, without limitation, any attorney's fees, costs (including court costs) and expenses incurred in connection with (a) any enforcement (including any action, claim or suit brought) by the Owner Trustee, Indenture Trustee or Backup Servicer of any indemnification or other obligation of the Custodian, any other party to the Basic Documents or any other Persons and (b) a successful defense, in whole or in part, of any claim that the Owner Trustee, the Indenture Trustee or the Backup Servicer breached its standard of care);

provided, however, that the Custodian shall not be liable for any portion of any such liabilities, obligations, losses, damages, payments or costs or expenses due to the willful misconduct, bad faith or gross negligence of the Issuer, the Owner Trustee, the Backup Servicer or the Indenture Trustee or the officers, directors, employees and agents thereof. In no event shall the Custodian be directly liable to any third party for acts or omissions of the Custodian. The indemnity obligations hereunder shall survive any termination or assignment of this Agreement or the resignation or removal of any party. In the event the Custodian fails to provide such indemnity payments due pursuant to this Section to the Owner Trustee, Indenture Trustee or Backup Servicer, the Owner Trustee, Indenture Trustee and Backup Servicer shall collect such indemnity amounts pursuant to Section 7.2 of the Trust Agreement (with respect to the Owner Trustee), Section 5.7(b) of the Sale and Servicing Agreement or Section 5.6 of the Indenture, as applicable.

7. Advice of Counsel. The Custodian and the Indenture Trustee further agree that the Custodian shall be entitled to rely and act upon advice of counsel with respect to its performance hereunder as Custodian and shall be without liability for any action reasonably taken in good faith pursuant to such advice, provided that such action is not in violation of applicable federal or State law.

8. Delegation of Duties. The Custodian may delegate duties under this Agreement to an Affiliate of the Custodian without first obtaining the consent of any Person. The Custodian also may at any time perform through sub-contractors the duties under this Agreement, without the consent of the Issuer, the Owner Trustee or the Backup Servicer, but with the prior written consent of the Indenture Trustee or, following the discharge of the Indenture, the Issuer; provided, however, that the Custodian's use of eOriginal, DealerTrack® and other digital document service providers will not require the consent of any Person. No delegation or sub-contracting by the Custodian of its duties herein in the manner described in this Section 8 shall relieve the Custodian of its responsibility with respect to such duties.

9. Effective Period, Termination, and Amendment; Interpretive and Additional Provisions. This Agreement shall become effective as of the date hereof and shall continue in full force and effect until it (i) shall automatically terminate following the winding-up and termination of the Issuer and the termination of the Trust Agreement in accordance with the terms of the Trust Agreement or (ii) is otherwise terminated as hereinafter provided. This Agreement may be amended at any time by mutual agreement of the parties hereto with the prior written consent of the Backup Servicer and the Indenture Trustee and may be terminated by any party by giving written notice to the other parties, such termination to take effect no sooner than 30 days after the date of such notice. The Owner Trustee's, the Indenture Trustee's and the Backup Servicer's costs and expenses related to any such amendment shall be paid by the Issuer pursuant to Article VII of the Trust Agreement (with respect to the Owner Trustee), Section 5.7(b) of the Sale and Servicing Agreement or Section 5.6 of the Indenture, as applicable. So long as United Auto is serving as Custodian, any termination or resignation of United Auto as Servicer under the Sale and Servicing Agreement shall terminate United Auto as Custodian under this Agreement. The Indenture Trustee (at the direction of the Majority Noteholders) or, following the discharge of the Indenture, the Owner Trustee (acting at the direction of the Majority Certificateholders) shall have the right to appoint an eligible successor Custodian. If no successor Custodian has been appointed when the predecessor Custodian ceases to act as Custodian hereunder, the Indenture Trustee will, without further action, be automatically appointed the successor Custodian and shall enter into a new

custodian agreement. The Indenture Trustee will be released from its duties and obligations as successor Custodian on the date that a new custodian agrees to appointment as successor Custodian. Upon any termination or amendment of this Agreement, the Indenture Trustee, in the case of amendments, and the party seeking termination, in the case of terminations, shall give written notice to the Custodian, who shall deliver such notice to the Rating Agencies. Immediately after receipt of notice of termination of this Agreement, the Custodian shall deliver the Receivable Files to the successor Custodian on behalf of the Noteholders and at the Custodian's expense, at such place or places as the successor Custodian may designate, and the successor Custodian, or its agent, as the case may be, shall act as custodian for such Receivables Files on behalf of the Noteholders or following the discharge of the Indenture, the Certificateholders. If, within 72 hours after the termination of this Agreement, the Custodian has not delivered the Receivable Files in accordance with the preceding sentence, the Indenture Trustee may enter the premises of the Custodian and remove the Receivable Files from such premises. In connection with the administration of this Agreement, the parties may agree from time to time upon the interpretation of the provisions of this Agreement as may in their joint opinion be consistent with the general tenor and purposes of this Agreement, any such interpretation to be signed by all parties and annexed hereto.

10. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CONFLICT OF LAW PROVISIONS THEREOF (OTHER THAN SECTIONS 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 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. 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.

11. Notices. All demands, notices and communications hereunder shall be in writing, electronically delivered or mailed, and shall be deemed to have been duly given upon receipt (a) in the case of the Custodian, at the following address: United Auto Credit Corporation, 1071 Camelback Street, Suite 100, Newport Beach, California 92660, Attention: Chief Financial Officer, or via electronic delivery to finance@unitedautocredit.net, (b) in the case of the Indenture Trustee, at the following address: [***], (c) in the case of in the case of DBRS, at the following address: 140 Broadway, 35th Floor, New York, New York 10005, Attention: ABS Surveillance,

or via electronic delivery to abs_surveillance@dbrs.com, and (d) in the case of Standard & Poor's, via electronic delivery to Servicer_reports@sandp.com; for any information not available in electronic format, hard copies should be sent to the following address: 55 Water Street, 41st floor, New York, New York 10041-0003, Attention: ABS Surveillance Group, or at such other address as shall be designated by such party in a written notice to the other parties. Where this Agreement provides for notice or delivery of documents to the Rating Agencies, failure to give such notice or deliver such documents shall not affect any other rights or obligations created hereunder.

12. Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. Concurrently with the appointment of a successor Indenture Trustee under the Sale and Servicing Agreement, the parties hereto shall amend this Agreement to make said successor Indenture Trustee the successor to the Indenture Trustee hereunder.

13. Limitation of Liability. It is expressly understood and agreed by the parties hereto that (a) this Agreement is executed and delivered by [***], not individually or personally but solely as owner trustee of the Issuer, in the exercise of the powers and authority conferred and vested in it, (b) each of the representations, covenants, undertakings and agreements herein made on the part of the Issuer is made and intended not as personal representations, covenants, undertakings and agreements by [***] but is made and intended for the purpose of binding only the Issuer, (c) 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, (d) [***] has not verified or made any investigation as to the accuracy or completeness of any of the representations and warranties made by the Issuer or any other party in this Agreement, and (e) under no circumstances shall [***] be personally liable for the payment of any indebtedness or expenses of the Issuer 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 Issuer under this Agreement or any other related documents.

14. Electronic Signatures. This Agreement shall be valid, binding and enforceable against a party only when executed and delivered by an authorized individual on behalf of the party by means of (a) any electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including relevant provisions of the Uniform Commercial Code (collectively, "Signature Law"), (b) an original manual signature or (c) a faxed, scanned or photocopied manual signature. Each faxed, scanned or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned or photocopied manual signature, or other electronic signature, of any party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings and authentication of certificates when required under the Uniform Commercial Code or other Signature Law due to the character or intended character of the writings.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed in its name and on its behalf by a duly authorized officer on the day and year first above written.

[***],
as Indenture Trustee

By: /s/[***]_____
Name:
Title:

UNITED AUTO CREDIT CORPORATION,
as Custodian

By: /s/[***]_____
Name: [***]
Title: [***]

The foregoing Custodian Agreement
is hereby confirmed and accepted
as of the date first above written.

UNITED AUTO CREDIT SECURITIZATION TRUST 2026-1,
as Issuer

By: [***], not in its individual capacity but solely as Owner Trustee
on behalf of the Trust

By: /s/[***]_____
Name:
Title:

CUSTODIAN'S ACKNOWLEDGEMENT

United Auto Credit Corporation (the "Custodian") acts as Custodian under a Custodian Agreement, dated as of January 31, 2026, between the Custodian and [***], as Indenture Trustee, pursuant to which the Custodian holds on behalf of the Indenture Trustee for the benefit of the Noteholders certain "Receivable Files," as defined in the Sale and Servicing Agreement, dated as of January 31, 2026 (the "Sale and Servicing Agreement"), among United Auto Credit Securitization Trust 2026-1, as Issuer, United Auto Credit Financing LLC, as Depositor, United Auto Credit Corporation, as Servicer, and [***], as Indenture Trustee and Backup Servicer. The Custodian hereby acknowledges receipt of the Receivable File for each Receivable listed in the Schedule of Receivables attached as Schedule A to the Sale and Servicing Agreement, except as noted in the Custodian Exception List attached as Schedule I hereto and the Lien Perfection Exception List attached as Schedule II hereto.

IN WITNESS WHEREOF, the Custodian has caused this acknowledgement to be executed by its duly authorized officer as of this ____ day of _____, 20__.

UNITED AUTO CREDIT CORPORATION,
as Custodian

By: /s/[***]_____
Name:
Title:

SCHEDULE I

Custodian Exception List

[On File with United Auto, the Indenture Trustee and Katten Muchin Rosenman LLP]

SCHEDULE II

Lien Perfection Exception List

[On File with United Auto, the Indenture Trustee and Katten Muchin Rosenman LLP]

UNITED AUTO CREDIT SECURITIZATION TRUST 2026-1

Class A [***]% Automobile Receivables Backed Notes
Class B [***]% Automobile Receivables Backed Notes
Class C [***]% Automobile Receivables Backed Notes
Class D [***]% Automobile Receivables Backed Notes
Class E [***]% Automobile Receivables Backed Notes

INDENTURE

Dated as of January 31, 2026

[***]
Indenture Trustee

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Schedule A Representations and Warranties of the Issuer

This INDENTURE, dated as of January 31, 2026, is between UNITED AUTO CREDIT SECURITIZATION TRUST 2026-1, a Delaware statutory trust (the "Issuer"), and [***], a national banking association ("***"), as indenture trustee (the "Indenture Trustee").

Each party agrees as follows for the benefit of the other party and for the equal and ratable benefit of the Holders of the Issuer's Class A [***]% Automobile Receivables Backed Notes (the "Class A Notes"), Class B [***]% Automobile Receivables Backed Notes (the "Class B Notes"), Class C [***]% Automobile Receivables Backed Notes (the "Class C Notes"), Class D [***]% Automobile Receivables Backed Notes (the "Class D Notes") and Class E [***]% Automobile Receivables Backed Notes (the "Class E Notes" and collectively with the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, the "Notes").

As security for the payment and performance by the Issuer of its obligations under this Indenture and the Notes, the Issuer has agreed to assign the Collateral (as defined below) as collateral to the Indenture Trustee for the benefit of the Noteholders.

GRANTING CLAUSE

The Issuer hereby Grants to the Indenture Trustee on the Closing Date, for the benefit of the Noteholders, all of the Issuer's right, title and interest in and to the following property, whether now existing or hereafter acquired or arising (a) the Receivables and all moneys received thereon after the Cutoff Date (excluding any Supplemental Servicing Fees); (b) the security interests in the Financed Vehicles granted by Obligors pursuant to the Receivables and any other interest of the Issuer in the Financed Vehicles; (c) any proceeds with respect to the Receivables from claims on any physical damage, credit life or disability insurance policies covering Financed Vehicles or Obligors, including any Collateral Insurance, and any proceeds from the liquidation of the Receivables; (d) all rights of the Depositor against Dealers under the related Dealer Agreements, including any proceeds from any Receivable repurchased by a Dealer pursuant to a Dealer Agreement as a result of a breach of representation or warranty in the related Dealer Agreement; (e) all rights under any Service Contracts on the related Financed Vehicles; (f) the related Receivable Files; (g) the Issuer's rights and benefits, but none of its obligations or burdens, under the Purchase Agreement, including the delivery requirements, representations and warranties and the cure and repurchase obligations of United Auto under the Purchase Agreement; (h) the Issuer's rights and benefits, but none of its obligations or burdens, under the Sale and Servicing Agreement (including all rights of the Depositor under the Purchase Agreement assigned to the Issuer pursuant to the Sale and Servicing Agreement); (i) the Trust Accounts and all funds on deposit from time to time in the Trust Accounts, and in all investments and proceeds thereof and all rights of the Issuer therein (including all income thereon); (j) the Issuer's interest in the Lockbox Account in respect of any proceeds on the Receivables on deposit therein; (k) all of the Issuer's (i) Accounts, (ii) Chattel Paper, (iii) Documents, (iv) Instruments and (v) General Intangibles (as such terms are defined in the UCC) relating to the property described in (a) through (j); and (l) all proceeds and investments, present and future claims, demands, causes of action and choses in action in respect of any or all of the foregoing, and all payments on or under and all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing, including all proceeds of the conversion thereof, voluntary or involuntary, into cash or other liquid property, all accounts, accounts receivable, general intangibles, chattel paper, documents, money, investment property, deposit accounts, letters of credit, letter of credit rights, insurance proceeds, condemnation awards, notes, drafts, acceptances, rights to payment of any and every kind and other forms of obligations and receivables, instruments and other property which at any time constitute all or part of or are included in the proceeds of any of the foregoing with respect to items (a) through (k) (collectively, the "Collateral").

The foregoing Grant is made in trust to the Indenture Trustee for the benefit of the Noteholders. The Indenture Trustee on behalf of the Noteholders, hereby acknowledges such Grant, accepts the trusts under this Indenture in accordance with the provisions of this Indenture and agrees to perform its duties required in this Indenture to the end that the interests of such parties, recognizing the priorities of their respective interests may be adequately and effectively protected.

ARTICLE I

Definitions and Incorporation by Reference

SECTION I.1 Definitions.

Except as otherwise specified herein, the following terms have the respective meanings set forth below for all purposes of this Indenture. Capitalized terms used herein and not otherwise defined herein have meanings assigned to them in the Sale and Servicing Agreement.

"Accredited Investor" means an "Accredited Investor" within the meaning of subclauses (1), (2), (3) or (7) of Rule 501(a) of Regulation D under the Securities Act.

"Act" has the meaning specified in Section 11.3(a).

"Affiliate" means, with respect to any specified Person, any other Person controlling or controlled by or under common control with such specified Person. For the purposes of this definition, "control" when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing. A Person shall not be deemed to be an Affiliate of any Person solely because such other Person has the contractual right or obligation to manage such Person unless such other Person controls such Person through equity ownership or otherwise.

"Authorized Officer" means, with respect to the Issuer and the Servicer, any officer or agent, who is authorized to act for the Owner Trustee or the Servicer, as applicable, in matters relating to the Issuer and who is identified on the list of Authorized Officers or incumbents in a certificate of the Owner Trustee delivered by each of the Owner Trustee and the Servicer, as applicable, to the Indenture Trustee on the Closing Date (as such lists may be modified or supplemented from time to time thereafter).

"Benefit Plan Entity" has the meaning specified in Section 2.4(d)(3).

"Book-Entry Notes" means a beneficial interest in the Notes, ownership and transfers of which shall be made through book entries by a Clearing Agency as described in Section 2.10.

"Certificates" means a trust certificate evidencing the beneficial ownership interest of the Certificateholder in the Trust.

"Certificateholders" means the Person(s) in whose name the Certificate(s) are registered in the Certificate Registrar and any Certificate Owners (as defined in the Trust Agreement).

"Class A Interest Rate" means [***]% per annum (computed on the basis of a 360-day year consisting of twelve 30-day months, or in the case of the first Distribution Date, computed on the basis of a 360-day year and a 36-day month).

"Class A Notes" means the Class A [***]% Automobile Receivables Backed Notes, substantially in the form of Exhibit A.

"Class B Interest Rate" means [***]% per annum (computed on the basis of a 360-day year consisting of twelve 30-day months, or in the case of the first Distribution Date, computed on the basis of a 360-day year and a 36-day month).

"Class B Notes" means the Class B [***]% Automobile Receivables Backed Notes, substantially in the form of Exhibit A.

"Class C Interest Rate" means [***]% per annum (computed on the basis of a 360-day year consisting of twelve 30-day months, or in the case of the first Distribution Date, computed on the basis of a 360-day year and a 36-day month).

"Class C Notes" means the Class C [***]% Automobile Receivables Backed Notes, substantially in the form of Exhibit A.

"Class D Interest Rate" means [***]% per annum (computed on the basis of a 360-day year consisting of twelve 30-day months, or in the case of the first Distribution Date, computed on the basis of a 360-day year and a 36-day month).

"Class D Notes" means the Class D [***]% Automobile Receivables Backed Notes, substantially in the form of Exhibit A.

"Class E Interest Rate" means [***]% per annum (computed on the basis of a 360-day year consisting of twelve 30-day months, or in the case of the first Distribution Date, computed on the basis of a 360-day year and a 36-day month).

"Class E Notes" means the Class E [***]% Automobile Receivables Backed Notes, substantially in the form of Exhibit A.

"Clearing Agency." means an organization registered as a "clearing agency" pursuant to Section 17A of the Exchange Act.

"Clearing Agency Participant" means a broker, dealer, bank, other financial institution or other Person for whom from time to time a Clearing Agency effects book-entry transfers and pledges of securities deposited with the Clearing Agency.

"Clearstream" shall mean Clearstream Banking, société anonyme, Luxembourg.

"Closing Date" means February 4, 2026.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, and Treasury Regulations promulgated thereunder.

"Collateral" has the meaning specified in the Granting Clause of this Indenture.

"[***]" means [***], a national banking association.

"Controlling Class" means (i) if any Class A Notes are Outstanding, the Class A Notes, (ii) if no Class A Notes are Outstanding, the Class B Notes, (iii) if no Class A Notes are Outstanding and no Class B Notes are Outstanding, the Class C Notes, (iv) if no Class A Notes are Outstanding, no Class B Notes are Outstanding and no Class C Notes are Outstanding, the Class D Notes or (v) if no Class A Notes are Outstanding, no Class B Notes are Outstanding, no Class C Notes are Outstanding and no Class D Notes are Outstanding, the Class E Notes.

"Corporate Trust Office" means the principal office of the Indenture Trustee at which at any particular time its corporate trust business shall be administered which office at date of the execution of this Indenture is located at [***], Attention: [***]Corporate Trust – Asset-Backed Administration, or at such other address as the Indenture Trustee may designate from time to time by notice to the Noteholders, the Servicer and the Issuer, or the principal corporate trust office of any successor Indenture Trustee (the address of which the successor Indenture Trustee will notify the Noteholders and the Issuer).

"Default" means any occurrence that is, or with notice or the lapse of time or both would become, an Event of Default.

"Definitive Notes" has the meaning specified in Section 2.10.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"Euroclear" shall mean the Euroclear System, operated by Euroclear Bank, S.A./N.V.

"Event of Default" has the meaning specified in Section 5.1.

"Executive Officer" means, with respect to any corporation or limited liability company, the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, President, any Executive Vice President, any Senior Vice President, any Vice President, the Secretary, the Assistant Secretary or the Treasurer of such corporation or limited liability company; and with respect to any partnership, any general partner thereof.

"FATCA" means Sections 1471 through 1474 of the Code, and Treasury Regulations promulgated thereunder or official administrative interpretations of such Code Sections, any applicable agreement entered into pursuant to Section 1471(b) (1) of the Code, and any applicable intergovernmental agreement with respect to the implementation of such Code sections.

"Final Scheduled Distribution Date" means with respect to (i) the Class A Notes, the [***] Distribution Date, (ii) the Class B Notes, the [***] Distribution Date, (iii) the Class C

Notes, the [***] Distribution Date, (iv) the Class D Notes, the [***] Distribution Date and (v) the Class E Notes, the [***] Distribution Date.

"Grant" means mortgage, pledge, bargain, warrant, alienate, remise, release, convey, assign, transfer, create, grant a lien upon and a security interest in and right of set-off against, deposit, set over and confirm pursuant to this Indenture. A Grant of the Collateral or of any other agreement or instrument shall include all rights, powers and options (but none of the obligations) of the Granting party thereunder, including the immediate and continuing right to claim for, collect, receive and give receipt for principal and interest payments in respect of the Collateral and all other moneys payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring proceedings in the name of the Granting party or otherwise and generally to do and receive anything that the Granting party is or may be entitled to do or receive thereunder or with respect thereto.

"Holder" or "Noteholder" means the Person in whose name a Note is registered on the Note Register.

"Indebtedness" means, with respect to any Person at any time, (a) indebtedness or liability of such Person for borrowed money whether or not evidenced by bonds, debentures, notes or other instruments, or for the deferred purchase price of property or services (including trade obligations); (b) obligations of such Person as lessee under leases which should have been or should be, in accordance with generally accepted accounting principles, recorded as capital leases; (c) current liabilities of such Person in respect of unfunded vested benefits under plans covered by Title IV of ERISA; (d) obligations issued for or liabilities incurred on the account of such Person; (e) obligations or liabilities of such Person arising under acceptance facilities; (f) obligations of such Person under any guarantees, endorsements (other than for collection or deposit in the ordinary course of business) and other contingent obligations to purchase, to provide funds for payment, to supply funds to invest in any Person or otherwise to assure a creditor against loss; (g) obligations of such Person secured by any lien on property or assets of such Person, whether or not the obligations have been assumed by such Person; or (h) obligations of such Person under any interest rate or currency exchange agreement.

"Indenture" means this Indenture as amended, supplemented or otherwise modified from time to time in accordance with the terms hereof.

"Indenture Trustee" means [***], a national banking association, not in its individual capacity but as indenture trustee under this Indenture, or any successor indenture trustee under this Indenture.

"Indenture Trustee Issuer Secured Obligations" means all amounts and obligations which the Issuer may at any time owe to the Indenture Trustee or the Noteholders or on behalf of the Indenture Trustee for the benefit of the Noteholders, under this Indenture, the Notes or any other Basic Document.

"Independent" means, when used with respect to any specified Person, that the Person (a) is in fact independent of the Issuer, any other obligor upon the Notes, the Depositor and

any Affiliate of any of the foregoing Persons, (b) does not have any direct financial interest or any material indirect financial interest in the Issuer, any such other obligor, the Depositor or any Affiliate of any of the foregoing Persons and (c) is not connected with the Issuer, any such other obligor, the Depositor or any Affiliate of any of the foregoing Persons as an officer, employee, promoter, underwriter, trustee, partner, director or Person performing similar functions.

"Independent Certificate" means a certificate or opinion to be delivered to the Indenture Trustee under the circumstances described in, and otherwise complying with, the applicable requirements of Section 11.1, prepared by an Independent appraiser or other expert appointed by an Issuer Order and approved by the Indenture Trustee in the exercise of reasonable care, and such opinion or certificate shall state that the signer has read the definition of "Independent" in this Indenture and that the signer is Independent within the meaning thereof.

"Interest Period" means, with respect to any Distribution Date, the period from 10th day of the prior month (or, in the case of the first Distribution Date, from and including the Closing Date) to, but excluding, the 10th day of the current month (assuming each month has 30 days).

"Interest Rate" means, with respect to the (i) Class A Notes, the Class A Interest Rate, (ii) Class B Notes, the Class B Interest Rate, (iii) Class C Notes, the Class C Interest Rate, (iv) Class D Notes, the Class D Interest Rate and (v) Class E Notes, the Class E Interest Rate.

"Issuer" means the party named as such in this Indenture until a successor replaces it and, thereafter, means the successor and, for purposes of any provision contained herein, each other obligor on the Notes.

"Issuer Order" and "Issuer Request" means a written order or request signed in the name of the Issuer by any one of its Authorized Officers and delivered to the Indenture Trustee.

"Note" means a Class A Note, a Class B Note, a Class C Note, a Class D Note and/or a Class E Note.

"Note Owner" means, with respect to a Book-Entry Note, the Person who is the owner of such Book-Entry Note, as reflected on the books of the Clearing Agency, or on the books of a Person maintaining an account with such Clearing Agency (directly as a Clearing Agency Participant or as an indirect participant, in each case in accordance with the rules of such Clearing Agency).

"Note Paying Agent" means the Indenture Trustee or any other Person that meets the eligibility standards for the Indenture Trustee specified in Section 6.11 and is authorized by the Issuer to make the payments to and distributions from the Collection Account and the Note Distribution Account, including payment of principal of or interest on the Notes on behalf of the Issuer. For so long as [***] is the Indenture Trustee, it shall also be the Note Paying Agent.

"Note Register" and "Note Registrar" have the respective meanings specified in Section 2.4(a).

"Noteholder FACTA Information" has the meaning specified in Section 2.13.

"Noteholder Tax Indemnification Information" has the meaning specified in Section 2.13.

"Officer's Certificate" means a certificate signed by any Authorized Officer of the Issuer, under the circumstances described in, and otherwise complying with, the requirements of Section 11.1, and delivered to the Indenture Trustee. Unless otherwise specified, any reference in this Indenture to an Officer's Certificate shall be to an Officer's Certificate of any Authorized Officer of the Issuer.

"Opinion of Counsel" means one or more written opinions of counsel who shall be reasonably satisfactory to the Indenture Trustee and the Owner Trustee, as applicable, and which shall comply with any applicable requirements of Section 11.1, and shall be in form and substance satisfactory to the Indenture Trustee.

"Outstanding" means, as of the date of determination, as applicable, (a) all Notes theretofore authenticated and delivered under this Indenture or (b) all Certificates theretofore authenticated and delivered under the Trust Agreement except:

(i) (a) Notes theretofore canceled by the Note Registrar or delivered to the Note Registrar for cancellation or (b) Certificates theretofore canceled by the Certificate Registrar or delivered to the Certificate Registrar for cancellation;

(ii) Notes or portions thereof the payment for which money in the necessary amount has been theretofore deposited with the Indenture Trustee or any Note Paying Agent in trust for the Noteholders (*provided, however*, that if such Notes are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor, satisfactory to the Indenture Trustee); and

(iii) (a) Notes in exchange for or in lieu of other Notes which have been authenticated and delivered pursuant to this Indenture unless proof satisfactory to the Indenture Trustee is presented that any such Notes are held by a Protected Purchaser or (b) Certificates in exchange for or in lieu of other Certificates which have been authenticated and delivered pursuant to the Trust Agreement;

provided, however, that in determining whether, as applicable, (a) the Holders of the requisite Outstanding Amount of the Notes or (b) the Holders of the requisite Percentage Interests of the Certificates, in each case, have given any request, demand, authorization, direction, notice, consent or waiver hereunder or under any Basic Document, Notes or Certificates, as applicable, owned by the Issuer, the Depositor, the Servicer or any Affiliate of any of the foregoing Persons shall be disregarded and deemed not to be Outstanding (unless all of the Notes of the related Class or Classes or Certificates, as applicable, making the request, demand, authorization, direction, notice, consent or waiver are owned by the Issuer, the Depositor, the Servicer or any of their respective Affiliates), except that, in determining whether the Indenture Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes or Certificates, as applicable, that a Responsible Officer of the Indenture Trustee either actually knows to be so owned or has received written notice thereof shall be so disregarded. Notes or Certificates, as applicable, so owned that have been pledged in good faith may be regarded as

Outstanding if the pledgee establishes to the satisfaction of the Indenture Trustee the pledgee's right to so act with respect to such Notes or Certificates, as applicable, and that the pledgee is not the Issuer, any other obligor upon the Notes or Certificates, as applicable, the Depositor or any Affiliate of any of the foregoing Persons and the Indenture Trustee shall have no liability for any determination made with respect to such pledged Note or Certificate.

"Outstanding Amount" means the aggregate principal amount of all Notes, or a Class of Notes, as applicable, Outstanding at the date of determination.

"Predecessor Note" means, with respect to any particular Note, every previous Note evidencing all or a portion of the same debt as that evidenced by such particular Note; and, for the purpose of this definition, any Note authenticated and delivered under Section 2.5 in lieu of a mutilated, lost, destroyed or stolen Note shall be deemed to evidence the same debt as the mutilated, lost, destroyed or stolen Note.

"Proceeding" means any suit in equity, action at law or other judicial or administrative proceeding.

"Protected Purchaser" has the meaning set forth in Section 8-303 of the UCC.

"QIB" means a "qualified institutional buyer" within the meaning specified in paragraph (a) of Rule 144A under the Securities Act.

"Rating Agency" means each of DBRS and Standard & Poor's, so long as such Persons maintain ratings on the Notes; and if either of DBRS or Standard & Poor's no longer maintains ratings on the Notes, such other nationally recognized statistical rating organization engaged by the Depositor.

"Record Date" means, with respect to any Distribution Date, the close of business on the Business Day immediately preceding such Distribution Date or, with respect to any Notes that have been issued in fully registered, certificated form, the last Business Day of the preceding month.

"Redemption Date" means in the case of a redemption of the Notes pursuant to Section 10.1(a) or a payment to Noteholders pursuant to Section 10.1(b), the Distribution Date specified by the Servicer or the Issuer pursuant to Section 10.1(a) or 10.1(b) as applicable.

"Redemption Price" means (a) in the case of a redemption of the Notes pursuant to Section 10.1(a), an amount equal to not less than the amount necessary to pay the unpaid aggregate Note Balance of each then Outstanding Class of Notes being redeemed plus accrued and unpaid interest thereon to but excluding the Redemption Date plus all amounts then owed by the Issuer to the Servicer, the Backup Servicer, the Indenture Trustee, the Owner Trustee, any successor Custodian and any Lockbox provider pursuant to the Sale and Servicing Agreement or (b) in the case of a payment made to Noteholders pursuant to Section 10.1(b), the amount on deposit in the Note Distribution Account, but not in excess of the amount specified in clause (a) above.

"Responsible Officer" means, with respect to (i) the Indenture Trustee, any officer within the Corporate Trust Office of the Indenture Trustee, including any Executive Vice President, Senior Vice President, Vice President, Assistant Vice President, Assistant Treasurer, Assistant Secretary, or any other officer of the Indenture Trustee customarily performing functions similar to those performed by any of the above designated officers and having direct responsibility for the administration of this Indenture or any other Basic Document and also, with respect to a particular matter, any other officer to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject, (ii) the Owner Trustee, any officer in the corporate trust department of the Owner Trustee with direct responsibility for the administration of the Issuer, and (iii) any other Person, any Executive Vice President, Senior Vice President, Vice President, Treasurer, Secretary, Assistant Secretary, Controller, Assistant Controller or any other officer of such Person customarily performing functions similar to those performed by any of the above designated officers and also, with respect to a particular matter, any other officer to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject.

"Rule 144A" means Rule 144A under the Securities Act.

"Rule 144A Global Note" shall mean, with respect to any Class of Notes held by a QIB or Accredited Investor, a single global Note representing such Class, in definitive, fully registered form without interest coupons.

"Sale and Servicing Agreement" means the Sale and Servicing Agreement, dated as of January 31, 2026, among the Issuer, the Depositor, the Servicer, the Indenture Trustee and the Backup Servicer, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

"Schedule of Representations" means the Schedule of Representations and Warranties attached hereto as Schedule A.

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

"Similar Law" has the meaning specified in Section 2.4(d)(3).

"STAMP" has the meaning specified in Section 2.4(b).

"State" means any one of the 50 states of the United States of America or the District of Columbia.

"Termination Date" means the date on which the Indenture Trustee shall have received payment and performance of all Indenture Trustee Issuer Secured Obligations.

"Trust Estate" means the Collateral.

SECTION I.2 Rules of Construction.

Unless the context otherwise requires:

- (a) a term has the meaning assigned to it;
- (b) an accounting term not otherwise defined has the meaning assigned to it in accordance with generally accepted accounting principles as in effect from time to time;
- (c) "or" is not exclusive;
- (d) "including" means including without limitation; and
- (e) words in the singular include the plural and words in the plural include the singular.

ARTICLE II

The Notes

SECTION II.1 Form». The Class A Notes, the Class B Notes, the Class C Notes the Class D Notes and the Class E Notes, in each case together with the Indenture Trustee's certificate of authentication, shall be in substantially the form set forth in Exhibit A, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may, consistently herewith, be determined by the officers executing such Notes, as evidenced by their execution of the Notes. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note.

The Definitive Notes shall be typewritten, printed, lithographed or engraved or produced by any combination of these methods (with or without steel engraved borders), all as determined by the officers executing such Notes, as evidenced by their execution of such Notes.

Each Note shall be dated the date of its authentication. The terms of the Notes set forth in Exhibit A are part of the terms of this Indenture.

SECTION II.2 Execution, Authentication and Delivery». The Notes shall be executed on behalf of the Issuer by any of its Authorized Officers. The signature of any such Authorized Officer on the Notes may be manual or facsimile.

Notes bearing the manual or facsimile signature of individuals who were at any time Authorized Officers of the Issuer shall bind the Issuer, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of such Notes.

The Indenture Trustee shall, upon receipt of the Issuer Order, authenticate and deliver the Class A Notes for original issue in an aggregate Note Balance of \$[***], the Class B

Notes for original issue in an aggregate Note Balance of \$[***], the Class C Notes for original issue in an aggregate Note Balance of \$[***], the Class D Notes for original issue in an aggregate Note Balance of \$[***] and the Class E Notes for original issue in an aggregate Note Balance of \$[***]. The Notes Outstanding at any time may not exceed such amounts except as provided in Section 2.5.

The Class A Notes, Class B Notes, Class C Notes, and Class D Notes shall be issuable as registered Notes in a minimum denomination of not less than \$10,000 and in integral multiples of \$1,000 in excess thereof (except for one Note of each class which may be issued in a denomination other than an integral multiple of \$1,000). The Class E Notes shall be issuable as registered Notes in a minimum denomination of not less than \$225,000 and in integral multiples of \$1,000 in excess thereof (except for one Note of such Class which may be issued in a denomination other than an integral multiple of \$1,000).

No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Note a certificate of authentication substantially in the form provided for herein executed by the Indenture Trustee by the manual or facsimile signature of one of its authorized signatories, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

SECTION II.3 Temporary Notes». Pending the preparation of Definitive Notes, the Issuer may execute, and upon receipt of an Issuer Order the Indenture Trustee shall authenticate and deliver, temporary Notes which are printed, lithographed, typewritten, mimeographed or otherwise produced, of the tenor of the Definitive Notes in lieu of which they are issued and with such variations not inconsistent with the terms of this Indenture as the officers executing such Notes may determine, as evidenced by their execution of such Notes.

If temporary Notes are issued, the Issuer will cause Definitive Notes to be prepared without unreasonable delay. After the preparation of Definitive Notes, the temporary Notes shall be exchangeable for Definitive Notes upon surrender of the temporary Notes at the office or agency of the Issuer to be maintained as provided in Section 3.2, without charge to the Noteholder. Upon surrender for cancellation of any one or more temporary Notes, the Issuer shall execute and the Indenture Trustee shall authenticate and deliver in exchange therefor a like Note Balance of Definitive Notes of authorized denominations. Until so exchanged, the temporary Notes shall in all respects be entitled to the same benefits under this Indenture as Definitive Notes.

SECTION II.4 Registration; Registration of Transfer and Exchange».

(a) The Issuer shall cause to be kept a register (the "Note Register") in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes and the registration of transfers of Notes. The Indenture Trustee shall be "Note Registrar" for the purpose of registering Notes and transfers of Notes as herein provided. Upon any resignation of any Note Registrar, the Issuer shall promptly appoint a successor or, if it elects not to make such an appointment, assume the duties of Note Registrar.

If a Person other than the Indenture Trustee is appointed by the Issuer as Note Registrar, the Issuer will give the Indenture Trustee prompt written notice of the appointment of such Note Registrar and of the location, and any change in the location, of the Note Register, and the Indenture Trustee shall have the right to inspect the Note Register at all reasonable times and to obtain copies thereof, and the Indenture Trustee shall have the right to conclusively rely upon a certificate executed on behalf of the Note Registrar by an Executive Officer thereof as to the names and addresses of the Noteholders of the Notes and the Note Balances and number of such Notes. Notwithstanding anything in this Indenture to the contrary, so long as [***] is acting as Indenture Trustee thereunder, it shall also act as Note Registrar and Note Paying Agent.

(b) Subject to Sections 2.10 and 2.12, upon surrender for registration of transfer of any Note at the office or agency of the Issuer to be maintained as provided in Section 3.2, if the requirements of Section 8-401(a) of the UCC are met the Issuer shall execute and upon its request the Indenture Trustee shall authenticate and the Noteholder shall obtain from the Indenture Trustee, in the name of the designated transferee or transferees, one or more new Notes, in any authorized denominations, of the same Class and a like aggregate Note Balance.

At the option of the Noteholder, Notes may be exchanged for other Notes in any authorized denominations, of the same Class and a like aggregate Note Balance, upon surrender of the Notes to be exchanged at such office or agency. Whenever any Notes are so surrendered for exchange, subject to Sections 2.10 and 2.12, if the requirements of Section 8-401(a) of the UCC are met the Issuer shall execute and upon its request the Indenture Trustee shall authenticate and the Noteholder shall obtain from the Indenture Trustee, the Notes which the Noteholder making the exchange is entitled to receive.

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

Every Note presented or surrendered for registration of transfer or exchange shall be (i) duly endorsed by, or be accompanied by a written instrument of transfer in the form attached to Exhibit A, duly executed by, the Holder thereof or such Holder's attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar which requirements include membership or participation in Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act, and (ii) accompanied by such other documents as the Indenture Trustee may require.

No service charge shall be made to a Noteholder for any registration of transfer or exchange of Notes, but the Indenture Trustee or the Note Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Notes, other than exchanges pursuant to Section 2.3 not involving any transfer.

The preceding provisions of this Section notwithstanding, the Issuer shall not be required to make and the Note Registrar shall not register transfers or exchanges of Notes selected

for redemption or of any Note for a period of ten days preceding the due date for any payment with respect to the Note.

(c) The Notes have not been registered under the Securities Act or under the securities laws of any State. No transfer of any Notes or any interest therein will be made unless such transfer is made pursuant to an effective registration statement under the Securities Act and effective registration or qualification under applicable State securities laws or is made in a transaction that does not require such registration or qualification. None of the Issuer, the Servicer, the Indenture Trustee or any Person has any obligation to register the Notes under the Securities Act or under any State securities laws.

Until such time, if ever, as the Notes are registered pursuant to a registration statement filed under the Securities Act, each Note will bear a legend substantially to the effect set forth on the form of the Note attached as Exhibit A.

No Note, or beneficial interest in a Note, may be resold, pledged or transferred (including by pledges or hypothecation) unless such sale or transfer is (1) to the Issuer or its Affiliates (upon redemption thereof or otherwise), (2) to any Person the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A and who is purchasing for its own account (and not for the account of others), or (3) pursuant to an exemption from the registration requirements of the Securities Act and in any case, in accordance with any applicable securities laws or "Blue Sky" laws of any State of the United States or any other jurisdiction. When a request to register a transfer or exchange of Book-Entry Notes is presented to the Note Registrar or co-registrar or, in the case of Definitive Notes, when Definitive Notes of any particular Class are presented to the Note Registrar with a request to register a transfer or to exchange them for an equal Note Balance of Notes of other authorized denominations of the same Class, the Registrar shall register the transfer or make the exchange if its requirements for such transaction are met; *provided, however*, that any Definitive Notes surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Note Registrar, duly executed by the holder thereof or its attorney, duly authorized in writing. In the event that a Book-Entry Note is exchanged for Definitive Notes, or Notes are otherwise issued in definitive registered form without interest coupons, pursuant to Section 2.12, such Notes may be exchanged or transferred for one another pursuant to any requirements as may be from time to time adopted by the Issuer and the Indenture Trustee. If a transfer of any Definitive Note is to be made without registration under the Securities Act, then the Note Registrar will be required to refuse to register such transfer unless it receives such certifications as may be required by the Issuer.

(d) Prior to any sale or transfer of Book-Entry Notes to any Person, each prospective purchaser of the Notes shall be deemed to have represented and agreed (or, if the Notes are issued as Definitive Notes, will represent and agree in writing) as follows:

(1) It is (A)(i) a "qualified institutional buyer" within the meaning of Rule 144A purchasing for its own account or for the account of another qualified institutional buyer or (ii) only in connection with the initial sales of the Notes, an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) purchasing for its own account and

(B) aware that the sale of the Notes to it is being made in reliance on Rule 144A or another exemption from the registration requirements of the Securities Act.

(2) It understands that (A) the Notes have not been and will not be registered under the Securities Act or registered or qualified under any applicable State securities laws, (B) none of the Issuer, the Indenture Trustee, the Initial Purchasers, the Note Registrar nor any other entity is obligated to register or qualify the Notes and (C) no interest in the Notes may be reoffered, resold, pledged or otherwise transferred unless (i) such Notes are registered pursuant to the Securities Act and registered or qualified pursuant to any applicable State securities laws or (ii) such interest is reoffered, resold, pledged or otherwise transferred (1) to a Person whom the holder desiring to effect such transfer reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A purchasing for its own account or the account of a QIB, whom the holder has informed that the reoffer, resale, pledge or other transfer is being made in reliance on Rule 144A, or (2) to the Issuer and its Affiliates.

(3) In the case of any sale or other transfer of a Class A Note, Class B Note, Class C Note, or Class D Note (or any interest therein), either (a) it is not and will not become (i) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (ii) a "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code, (iii) an entity whose underlying assets are considered to include assets of an employee benefit plan or plan described in (i) or (ii) above (each, a "Benefit Plan Entity"), (iv) an entity that is subject to any federal, State, local or non-U.S. laws or regulations that are substantially similar to Part 4 of Title I of ERISA or Section 4975 of the Code (each, a "Similar Law") or (v) any person who is directly or indirectly purchasing, holding or disposing such Notes or any interest therein on behalf of, as fiduciary of, as trustee of, or with assets of, any Benefit Plan Entity or any entity that is subject to a Similar Law or (ii) its acquisition, holding and disposition of such Note or any interest therein will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any applicable Similar Law. In the case of any sale or other transfer of a Class E Note (or any interest therein), it is not and will not become (i) a Benefit Plan Entity, (ii) an entity that is subject to a Similar Law or (iii) any person who is directly or indirectly purchasing, holding or disposing such Note or any interest therein on behalf of, as fiduciary of, as trustee of, or with assets of, any Benefit Plan Entity or any entity that is subject to any Similar Law.

(4) It understands that such Book-Entry Notes will bear legends in the form set forth on Exhibit A to this Indenture, unless the Issuer determines otherwise in accordance with the Indenture and in compliance with applicable law.

(5) It has been furnished with all information regarding (a) the Book-Entry Notes and distributions thereon, (b) the Indenture, and (c) all related matters, in each case that it has requested.

Prospective transferors of the Notes, and prospective transferees of the Notes, may request from the Issuer information regarding the Issuer, the Servicer and the Receivables. Within five Business Days of any such request, the Issuer will deliver to any such prospective transferor or transferee such information as the Issuer determines may be required to comply with Rule 144A and any interpretation thereof.

(e) The Notes and related documentation may be amended or supplemented from time to time in accordance with Section 9.1 of this Indenture to modify the restrictions on, and procedures for, resales and other transfers of the Notes to reflect any change in applicable law or regulation (or the interpretation thereof). Each Noteholder will be deemed, by the acceptance of such Note, to have agreed to any such amendment or supplement.

SECTION II.5 Mutilated, Destroyed, Lost or Stolen Notes. If (i) any mutilated Note is surrendered to the Indenture Trustee, or the Indenture Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, and (ii) there is delivered to the Indenture Trustee such security, surety bond or indemnity as may be required by it to hold the Issuer and the Indenture Trustee harmless, then, in the absence of notice to the Issuer, the Note Registrar or the Indenture Trustee that such Note has been acquired by a Protected Purchaser, and provided that the requirements of Section 8-405 of the UCC are met, the Issuer shall execute and upon its request the Indenture Trustee shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Note, a replacement Note; *provided, however*, that if any such destroyed, lost or stolen Note, but not a mutilated Note, shall have become or within seven days shall be due and payable, or shall have been called for redemption, instead of issuing a replacement Note, the Issuer may direct the Indenture Trustee, in writing, to pay such destroyed, lost or stolen Note when so due or payable or upon the Redemption Date, without surrender thereof. If, after the delivery of such replacement Note or payment of a destroyed, lost or stolen Note pursuant to the proviso to the preceding sentence, a Protected Purchaser of the original Note in lieu of which such replacement Note was issued presents for payment such original Note, the Issuer and the Indenture Trustee shall be entitled to recover such replacement Note (or such payment) from the Person to whom it was delivered or any Person taking such replacement Note from such Person to whom such replacement Note was delivered or any assignee of such Person, except a Protected Purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Issuer or the Indenture Trustee in connection therewith.

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

Every replacement Note issued pursuant to this Section in replacement of any mutilated, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Issuer, whether or not the mutilated, destroyed, lost or stolen Note shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Notes duly issued hereunder.

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

SECTION II.6 Persons Deemed Owner».

(a) Prior to due presentment for registration of transfer of any Note, the Issuer, the Indenture Trustee and any agent of the Issuer or the Indenture Trustee may treat the Person in whose name any Note is registered (as of the Record Date) as the owner of such Note for the purpose of receiving payments of principal of and interest, if any on such Note and for all other purposes whatsoever, whether or not such Note be overdue, and none of the Issuer, the Indenture Trustee nor any agent of the Issuer or the Indenture Trustee shall be affected by notice to the contrary.

(b) If, under the terms of this Indenture, it is necessary to determine whether any Person is a Note Owner, the Indenture Trustee will be required to make such determination based on a certificate of such Person which will specify, in reasonable detail satisfactory to the Indenture Trustee, the Class and Outstanding Amount of the Book-Entry Note beneficially owned, the value of such Person's interest in such Book-Entry Note and any intermediaries through which such Person's interest in such Book-Entry Note is held; *provided, however*, that the Indenture Trustee is not to knowingly recognize such Person as a Note Owner if such Person, to the knowledge of a Responsible Officer of the Indenture Trustee, acquired its interest in a Book-Entry Note in violation of the transfer requirements set forth in Section 2.4(d), or if such Person's certification that it is a Note Owner is in direct conflict with information obtained by the Indenture Trustee from the Clearing Agency and/or the Clearing Agency Participants with respect to the identity of such Note Owner.

SECTION II.7 Payment of Principal and Interest; Defaulted Interest».

(a) The Notes shall accrue interest as provided in the form of Note set forth in Exhibit A, and such interest shall be due and payable on each Distribution Date, as specified therein. Any installment of interest or principal, if any, payable on any Note which is punctually paid or duly provided for by the Issuer on the applicable Distribution Date shall be paid to the Person in whose name such Note (or one or more Predecessor Notes) is registered on the Record Date, by check mailed first-class, postage prepaid, to such Person's address as it appears on the Note Register on such Record Date, except that, unless Definitive Notes have been issued pursuant to Section 2.12, with respect to Notes registered on the Record Date in the name of the Clearing Agency or its nominee, payment will be made by wire transfer in immediately available funds to the account designated by such Clearing Agency nominee and except for the final installment of principal payable with respect to such Note on a Distribution Date or on the Final Scheduled Distribution Date for such Class of Notes (and except for the Redemption Price for any Note called for redemption pursuant to Section 10.1(a)) which shall be payable as provided herein.

(b) The principal of each Note shall be payable in installments on each Distribution Date as provided in the form of Note, set forth in Exhibit A. Notwithstanding the foregoing, the entire unpaid Note Balance of the Notes shall be due and payable, if not previously paid, on the date on which an Event of Default shall have occurred and be continuing, if the Indenture Trustee, if so directed in writing by the Majority Noteholders, shall declare the Notes to be immediately due and payable in the manner provided in Section 5.2. All principal payments on each Class of Notes shall be made pro rata to the Noteholders of such Class entitled thereto. Upon written notice from the Issuer, the Indenture Trustee shall notify the Person in whose name a Note

is registered at the close of business on the Record Date preceding the Distribution Date on which the Issuer expects that the final installment of principal of and interest on such Note will be paid. Such notice shall be mailed or transmitted by facsimile prior to such final Distribution Date and shall specify that such final installment will be payable only upon presentation and surrender of such Note and shall specify the place where such Note may be presented and surrendered for payment of such installment. Notices in connection with redemptions of Notes shall be mailed to Noteholders as provided in Section 10.2.

(c) If the Issuer defaults in a payment of interest on the Notes, the Issuer shall pay defaulted interest (plus interest on such defaulted interest to the extent lawful) at the applicable Interest Rate in any lawful manner. The Issuer may pay such defaulted interest to the Persons who are Noteholders on the immediately following Distribution Date.

SECTION II.8 Cancellation. All Notes surrendered for payment, registration of transfer, exchange or redemption shall, if surrendered to any Person other than the Indenture Trustee, be delivered to the Indenture Trustee and shall be promptly canceled by the Indenture Trustee. The Issuer may at any time deliver to the Indenture Trustee for cancellation any Notes previously authenticated and delivered hereunder which the Issuer may have acquired in any manner whatsoever, and all Notes so delivered shall be promptly canceled by the Indenture Trustee. No Notes shall be authenticated in lieu of or in exchange for any Notes canceled as provided in this Section, except as expressly permitted by this Indenture. All canceled Notes may be held or disposed of by the Indenture Trustee in accordance with its standard retention or disposal policy as in effect at the time unless the Issuer shall timely direct by an Issuer Order that they be destroyed or returned to it; *provided*, that such Issuer Order is timely and the Notes have not been previously disposed of by the Indenture Trustee.

SECTION II.9 Release of Collateral. The Indenture Trustee shall not release any portion of the Trust Estate from the lien created by this Indenture except in accordance with Sections 8.2 and 10.1.

SECTION II.10 Book-Entry Notes. The Notes, upon original issuance, will be issued in the form of typewritten Notes representing the Book-Entry Notes, to be delivered to The Depository Trust Company, the initial Clearing Agency, by, or on behalf of, the Issuer. The Notes shall be represented by a global note for such Class, which shall be deposited with the Indenture Trustee as custodian for the initial Clearing Agency and registered in the name of Cede & Co. as nominee of the initial Clearing Agency.

No Note Owner will receive a Definitive Note representing such Note Owner's interest in such Note, except as provided in Section 2.12. With respect to the Book-Entry Notes, unless and until definitive, fully registered Notes (the "Definitive Notes") have been issued to Note Owners pursuant to Section 2.12:

- (i) the provisions of this Section shall be in full force and effect;
 - (ii) the Note Registrar and the Indenture Trustee shall be entitled to deal with the Clearing Agency for all purposes of this Indenture (including the payment of principal of and interest on the Book-Entry Notes and the giving of instructions or directions
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hereunder) as the sole Holder of the Book-Entry Notes, and shall have no obligation to the Note Owners;

(iii) to the extent that the provisions of this Section conflict with any other provisions of this Indenture, the provisions of this Section shall control;

(iv) the rights of Note Owners shall be exercised only through the Clearing Agency and shall be limited to those established by law and agreements between such Note Owners and the Clearing Agency and/or the Clearing Agency Participants, unless and until Definitive Notes are issued pursuant to Section 2.12, the initial Clearing Agency will make book-entry transfers among the Clearing Agency Participants and receive and transmit payments of principal of and interest on the Notes to such Clearing Agency Participants;

(v) whenever this Indenture requires or permits actions to be taken based upon instructions or directions of Book-Entry Noteholders evidencing a specified percentage of the Outstanding Amount of the Book-Entry Notes, the Clearing Agency shall be deemed to represent such percentage only to the extent that it has received instructions to such effect from Note Owners and/or Clearing Agency Participants owning or representing, respectively, such required percentage of the beneficial interest in the Book-Entry Notes and has delivered such instructions to the Indenture Trustee; and

(vi) Note Owners may receive copies of any reports sent to Noteholders pursuant to this Indenture, upon written request, together with a certification that they are Note Owners and payment of reproduction and postage expenses associated with the distribution of such reports, from the Indenture Trustee at the Corporate Trust Office.

SECTION II.11 Notices to Clearing Agency. Whenever a notice or other communication to the Noteholders is required under this Indenture, unless and until Definitive Notes shall have been issued to Note Owners pursuant to Section 2.12, the Indenture Trustee shall give all such notices and communications specified herein to be given to the Noteholders to the Clearing Agency, and shall have no obligation to the Note Owners.

SECTION II.12 Definitive Notes. With respect to any Class or Classes of Book-Entry Notes, if (i) the Servicer advises the Indenture Trustee in writing that the Clearing Agency is no longer willing or able to properly discharge its responsibilities with respect to such Book-Entry Notes, and the Servicer is unable to locate a qualified successor or (ii) after the occurrence and continuance of an Event of Default, owners of Book-Entry Notes representing not less than 51% of the Outstanding Amount of a Class of Notes advise the Indenture Trustee and the Clearing Agency Participant through the Clearing Agency in writing that the continuation of a book-entry system through the Clearing Agency is no longer in the best interests of such Note Owners, then the Indenture Trustee shall notify, in accordance with the Clearing Agency's procedures, all Clearing Agency Participants (as identified in a listing of Clearing Agency Participant accounts to which such Class of Book-Entry Notes is credited) and the Note Owners of such Class through the Clearing Agency of the occurrence of any such event and of the availability of Definitive Notes to Note Owners requesting the same. Upon surrender to the Indenture Trustee of the typewritten Note or Notes representing the Book-Entry Notes by the Clearing Agency, accompanied by

registration instructions, the Issuer shall execute and the Indenture Trustee shall authenticate the Definitive Notes in accordance with the instructions of the Clearing Agency. None of the Issuer, the Note Registrar or the Indenture Trustee shall be liable for any delay in delivery of such instructions and may conclusively rely on, and shall be fully protected in relying on, such instructions. Upon the issuance of Definitive Notes, the Indenture Trustee shall recognize the Holders of the Definitive Notes as Noteholders. The Issuer represents that its indebtedness issued hereunder is a debt instrument that is excluded from the definition of "covered security" under Treasury Regulation 1.6045-1(a)(15) because such indebtedness is subject to Code Section 1272(a)(6).

SECTION II.13 Tax Documentation and Withholding. All Noteholders shall deliver to the Indenture Trustee, the Issuer and any other applicable withholding agent, upon request and at any time or times required by applicable law, (a) a correct, complete and properly executed U.S. IRS Form W-9, W-8BEN, W-8BEN-E, W-8ECI, W-8IMY or W-8EXP (with appropriate attachments to these forms), or any successor form, as applicable ("Noteholder Tax Identification Information"), and (b) any documentation that is required under FATCA or is otherwise necessary (in the reasonable determination of the recipient) to enable the recipient to comply with its obligations under FATCA and to determine that such Noteholder (or holder of any beneficial interest in a Note) has complied with its obligations under FATCA, or to determine the amount to deduct and withhold from a payment under FATCA ("Noteholder FATCA Information").

Each Holder of a Note or an interest therein, by acceptance of such Note or such interest in such Note, will be deemed to have agreed to provide the Indenture Trustee, the Issuer and any other applicable withholding agent with the Noteholder Tax Identification Information and, to the extent applicable, the Noteholder FATCA Information. In addition, each Holder of a Note or an interest therein will be deemed to understand that an applicable withholding agent may withhold interest and principal payable with respect to a Note (without any corresponding gross-up or indemnification) on any Noteholder or beneficial owner of an interest in a Note that fails to comply with the foregoing requirements, fails to provide Noteholder Tax Identification Information and Noteholder FATCA Information to an applicable withholding agent, or otherwise is subject to withholding tax with respect to a Note.

The Issuer represents, warrants and covenants to the Indenture Trustee that, the Issuer will provide, upon request, (i) tax forms and/or copies thereof to the Indenture Trustee, and (ii) information necessary for the Indenture Trustee to determine the nature of the income contemplated hereunder. The Issuer shall determine whether any tax or withholding obligations apply. The Indenture Trustee shall withhold from any such payments as required by applicable law. The parties agree that the Indenture Trustee shall be released of any liability relating to its actions and compliance under this Section 2.13 and FATCA.

ARTICLE III

Covenants

SECTION III.1 Payment to Noteholders and Certificateholders. In accordance with the terms of this Indenture, the Issuer will duly and punctually (i) pay the principal of and

interest on the Notes in accordance with the terms of the Notes and (ii) pay amounts due in respect of the Certificates in accordance with the terms of the Certificates (on a pro rata basis, based on the Percentage Interest of each Certificateholder). Without limiting the foregoing, the Issuer will cause to be distributed (a) all amounts on deposit in the Note Distribution Account on a Distribution Date deposited therein pursuant to the Sale and Servicing Agreement (i) for the benefit of the Class A Notes, to the Class A Noteholders, (ii) for the benefit of the Class B Notes, to the Class B Noteholders, (iii) for the benefit of the Class C Notes, to the Class C Noteholders, (iv) for the benefit of the Class D Notes, to the Class D Noteholders and (v) for the benefit of the Class E Notes, to the Class E Noteholders and (b) all amounts on deposit in the Certificate Distribution Account on a Distribution Date deposited therein pursuant to the Sale and Servicing Agreement for the benefit of the Certificateholders, to the Certificateholders, pro rata, according to their Percentage Interests. Amounts properly withheld under the Code by any Person from a payment to any Noteholder of interest and/or principal shall be considered as having been paid by the Issuer to such Noteholder for all purposes of this Indenture.

SECTION III.2 Maintenance of Office or Agency. The Issuer will maintain in St. Paul, Minnesota, an office or agency where Notes may be surrendered for registration of transfer or exchange, and where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served. The Issuer hereby initially appoints the Indenture Trustee to serve as its agent for the foregoing purposes. The Issuer will give prompt written notice to the Indenture Trustee of the location, and of any change in the location, of any such office or agency. If at any time the Issuer shall fail to maintain any such office or agency or shall fail to furnish the Indenture Trustee with the address thereof, such surrenders, notices and demands may be made or served at the Corporate Trust Office, and the Issuer hereby appoints the Indenture Trustee as its agent to receive all such surrenders, notices and demands.

SECTION III.3 Money for Payments to be Held in Trust. On or before each Distribution Date and Redemption Date, the Issuer shall deposit or cause to be deposited in the Note Distribution Account from the Collection Account an aggregate sum sufficient to pay the amounts then becoming due under the Notes, such sum to be held in trust for the benefit of the Persons entitled thereto and (unless the Note Paying Agent is the Indenture Trustee) shall promptly notify the Indenture Trustee of its action or failure so to act.

The Issuer will cause each Note Paying Agent other than the Indenture Trustee to execute and deliver to the Indenture Trustee an instrument in which such Note Paying Agent shall agree with the Indenture Trustee (and if the Indenture Trustee acts as Note Paying Agent, it hereby so agrees), subject to the provisions of this Section, that such Note Paying Agent will:

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

- (ii) give the Indenture Trustee notice of any default by the Issuer (or any other obligor upon the Notes) of which it has actual knowledge in the making of any payment required to be made with respect to the Notes;

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

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

(v) comply with all requirements of the Code with respect to the withholding from any payments made by it on any Notes of any applicable withholding taxes imposed thereon and with respect to any applicable reporting requirements in connection therewith.

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

Subject to applicable laws with respect to the escheat of funds, any money held by the Indenture Trustee or any Note Paying Agent in trust for the payment of any amount due with respect to any Note and remaining unclaimed for two years after such amount has become due and payable shall be discharged from such trust and be paid to the Issuer on Issuer Request and shall be deposited by the Indenture Trustee in the Collection Account; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof (but only to the extent of the amounts so paid to the Issuer), and all liability of the Indenture Trustee or such Note Paying Agent with respect to such trust money shall thereupon cease; *provided, however*, that the Indenture Trustee or such Note Paying Agent, before being required to make any such repayment, shall at the expense of the Issuer cause to be published once, in a newspaper published in the English language, customarily published on each Business Day and of general circulation in New York, New York, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to the Issuer. The Indenture Trustee shall also adopt and employ, at the expense of the Issuer, any other reasonable means of notification of such repayment (including mailing notice of such repayment to Holders whose Notes have been called but have not been surrendered for redemption or whose right to or interest in moneys due and payable but not claimed is determinable from the records of the Indenture Trustee or of any Note Paying Agent, at the last address of record for each such Holder).

SECTION III.4 Existence. Except as otherwise permitted by the provisions of Section 3.10, the Issuer will keep in full effect its existence, rights and franchises as a statutory trust under the laws of the State of Delaware (unless it becomes, or any successor Issuer hereunder is or becomes, organized under the laws of any other State or of the United States of America, in which case the Issuer will keep in full effect its existence, rights and franchises under the laws of such other jurisdiction) and will obtain and preserve its qualification to do business in each

jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of this Indenture, the Notes, the Collateral and each other instrument or agreement included in the Trust Estate.

SECTION III.5 Protection of Trust Estate». The Issuer intends the security interest Granted pursuant to this Indenture in favor of the Noteholders to be prior to all other liens in respect of the Trust Estate, and the Issuer shall take all actions necessary to obtain and maintain, in favor of the Indenture Trustee, for the benefit of the Noteholders, a first lien on and a first priority, perfected security interest in the Trust Estate. The Issuer will from time to time prepare (or shall cause to be prepared), execute and deliver all such supplements and amendments hereto and all such financing statements, continuation statements, instruments of further assurance and other instruments, and will take such other action necessary or advisable to:

- (a) Grant more effectively all or any portion of the Trust Estate;
- (b) maintain or preserve the lien and security interest (and the priority thereof) in favor of the Indenture Trustee for the benefit of the Noteholders created by this Indenture or carry out more effectively the purposes hereof;
- (c) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture;
- (d) enforce any of the Collateral;
- (e) preserve and defend title to the Trust Estate and the rights of the Indenture Trustee in such Trust Estate against the claims of all Persons and parties; and
- (f) pay all taxes or assessments levied or assessed upon the Trust Estate when due.

The Issuer hereby designates the Indenture Trustee its agent and attorney-in-fact to execute or authorize any financing statement, continuation statement or other instrument pursuant to this Section; *provided, however*, that the Indenture Trustee shall not be obligated to execute or authorize such instruments except upon the written direction of the Servicer or the Issuer. The Issuer authorizes such financing statements to describe the Collateral in such financing statements as "all assets of the Debtor, whether now owned and existing or hereafter arising or acquired and all proceeds thereof," or using words of similar effect.

SECTION III.6 Opinions as to Trust Estate».

- (a) On the Closing Date, the Issuer shall furnish to the Indenture Trustee and the Backup Servicer an Opinion of Counsel either stating that, in the opinion of such counsel, such action has been taken with respect to the recording and filing of this Indenture, any indentures supplemental hereto, and any other requisite documents, and with respect to the execution and filing of any financing statements and continuation statements, as are necessary to perfect and make effective the first priority lien and security interest in favor of the Indenture Trustee, for the benefit of the Noteholders, created by this Indenture and reciting the details of such action, or
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stating that, in the opinion of such counsel, no such action is necessary to make such lien and security interest effective.

(b) Within 120 days after the beginning of each calendar year, beginning with the first calendar year beginning more than six months after the Closing Date, the Issuer shall furnish to the Indenture Trustee and the Backup Servicer an Opinion of Counsel either stating that, in the opinion of such counsel, such action has been taken with respect to the recording, filing, re-recording and re-filing of this Indenture, any indentures supplemental hereto and any other requisite documents and with respect to the execution and filing of any financing statements and continuation statements as are necessary to maintain the lien and security interest created by this Indenture and reciting the details of such action or stating that in the opinion of such counsel no such action is necessary to maintain such lien and security interest. Such Opinion of Counsel shall also describe the recording, filing, re-recording and re-filing of this Indenture, any indentures supplemental hereto and any other requisite documents and the execution and filing of any financing statements and continuation statements that will, in the opinion of such counsel, be required to maintain the lien and security interest of this Indenture until March 31 in the following calendar year.

SECTION III.7 Performance of Obligations; Servicing of Receivables.

(a) The Issuer will not take any action and will use its best efforts not to permit any action to be taken by others that would release any Person from any of such Person's material covenants or obligations under any instrument or agreement included in the Trust Estate or that would result in the amendment, hypothecation, subordination, termination or discharge of, or impair the validity or effectiveness of, any such instrument or agreement, except as ordered by any bankruptcy or other court or as expressly provided in this Indenture, the other Basic Documents or such other instrument or agreement.

(b) The Issuer may contract with other Persons to assist it in performing its duties under this Indenture, and any performance of such duties by a Person identified to the Indenture Trustee in an Officer's Certificate of the Issuer shall be deemed to be action taken by the Issuer. Initially, the Issuer has contracted with the Servicer to assist the Issuer in performing its duties under this Indenture.

(c) The Issuer will punctually perform and observe all of its obligations and agreements contained in this Indenture, the other Basic Documents and in the instruments and agreements included in the Trust Estate, including preparing (or causing to be prepared) and filing (or causing to be filed) all UCC financing statements and continuation statements required to be filed by the terms of this Indenture and the Sale and Servicing Agreement in accordance with and within the time periods provided for herein and therein. Except as otherwise expressly provided therein, the Issuer shall not waive, amend, modify, supplement or terminate any Basic Document or any provision thereof without the consent of the Indenture Trustee (acting pursuant to direction from the Majority Noteholders).

(d) If a Responsible Officer of the Owner Trustee shall have actual knowledge of the occurrence of a Servicer Termination Event, the Owner Trustee shall notify the Servicer and the Servicer, on behalf of the Issuer, shall promptly notify the Indenture Trustee and the Rating

Agencies thereof in accordance with Section 11.4, and shall specify in such notice the action, if any, the Issuer is taking in respect of such default. If a Servicer Termination Event shall arise from the failure of the Servicer to perform any of its duties or obligations under the Sale and Servicing Agreement, the Issuer shall take all reasonable steps available to it to remedy such failure.

(e) The Issuer agrees that it will not waive timely performance or observance by the Servicer, United Auto or the Depositor of their respective duties under the Basic Documents if the effect thereof would adversely affect any Holders of the Notes.

SECTION III.8 Negative Covenants. So long as any Notes are Outstanding, the Issuer shall not:

- (i) dissolve or liquidate in whole or in part;
- (ii) except as expressly permitted by this Indenture or the other Basic Documents, sell, transfer, exchange or otherwise dispose of any of the properties or assets of the Issuer, including those included in the Trust Estate;
- (iii) claim any credit on, or make any deduction from the principal or interest payable in respect of, the Notes (other than amounts properly withheld from such payments under the Code) or assert any claim against any present or former Noteholder by reason of the payment of the taxes levied or assessed upon any part of the Trust Estate; or
- (iv) (A) permit the validity or effectiveness of this Indenture to be impaired, or permit the lien in favor of the Indenture Trustee created by this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to the Notes under this Indenture except as may be expressly permitted hereby, (B) permit any lien, charge, excise, claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture or any lien created under the other Basic Documents) to be created on or extend to or otherwise arise upon or burden the Trust Estate or any part thereof or any interest therein or the proceeds thereof (other than tax liens, mechanics' liens and other liens that arise by operation of law, in each case on a Financed Vehicle and arising solely as a result of an action or omission of the related Obligor), (C) permit the lien of this Indenture not to constitute a valid first priority (other than with respect to any such tax, mechanics' or other lien) security interest in the Trust Estate, (D) amend or modify the Basic Documents except in accordance with the provisions thereof permitting amendment or modification or (E) fail to comply with the provisions of the Basic Documents.

SECTION III.9 Annual Statement as to Compliance. The Issuer will deliver to the Indenture Trustee, within 120 days after the end of each fiscal year of the Issuer (commencing with the fiscal year ended December 31, 2026), an Officer's Certificate stating, as to the Authorized Officer signing such Officer's Certificate, that:

- (i) a review of the activities of the Issuer during such year and of performance under this Indenture has been made under such Authorized Officer's supervision; and
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(ii) to the best of such Authorized Officer's knowledge, based on such review, the Issuer has complied with all conditions and covenants under this Indenture and the other Basic Documents throughout such year, or, if there has been a default in the compliance of any such condition or covenant, specifying each such default known to such Authorized Officer and the nature and status thereof.

SECTION III.10 Issuer May Consolidate, Etc. Only on Certain Terms».

(a) The Issuer shall not consolidate or merge with or into any other Person, unless:

(i) the Person (if other than the Issuer) formed by or surviving such consolidation or merger shall be a Person organized and existing under the laws of the United States of America or any State and shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Indenture Trustee, in form satisfactory to the Indenture Trustee, the due and punctual payment of the principal of and interest on all Notes and the performance or observance of every agreement and covenant of this Indenture on the part of the Issuer to be performed or observed, all as provided herein;

(ii) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(iii) each Rating Agency shall be provided with notice of such transaction;

(iv) the Issuer shall have received an Opinion of Counsel (and shall have delivered copies thereof to the Indenture Trustee) to the effect that such transaction will not, for U.S. federal income tax purposes, (A) cause the Issuer to be treated as an association (or publicly traded partnership) taxable as a corporation, (B) cause the Issuer to fail to qualify as a fixed investment trust described in Treasury Regulation Section 301.7701-4(c) that is treated as a grantor trust under subtitle A, chapter 1, subchapter J, part I, subpart E of the Code, (C) create a reissuance of the Notes or (D) cause the Notes that were characterized as debt at the time of their issuance to fail to qualify as debt;

(v) any action as is necessary to maintain the lien and security interest created by this Indenture shall have been taken;

(vi) the Issuer shall have delivered to the Indenture Trustee an Officer's Certificate and an Opinion of Counsel each stating that such consolidation or merger and such supplemental indenture comply with this Article III and that all conditions precedent herein provided for relating to such transaction have been complied with; and

(vii) the Issuer or the Person (if other than the Issuer) formed by or surviving such consolidation or merger has a net worth, immediately after such consolidation or merger, that is (a) greater than zero and (b) not less than the net worth of the Issuer immediately prior to giving effect to such consolidation or merger.

(b) The Issuer shall not convey or transfer all or substantially all of its properties or assets, including those included in the Trust Estate, to any Person, unless:

(i) the Person that acquires by conveyance or transfer the properties and assets of the Issuer the conveyance or transfer of which is hereby restricted shall (A) be a United States citizen or a Person organized and existing under the laws of the United States of America or any State, (B) expressly assume, by an indenture supplemental hereto, executed and delivered to the Indenture Trustee, in form satisfactory to the Indenture Trustee, the due and punctual payment of the principal of and interest on all Notes and the performance or observance of every agreement and covenant of this Indenture and each of the other Basic Documents on the part of the Issuer to be performed or observed, all as provided herein, (C) expressly agree by means of such supplemental indenture that all right, title and interest so conveyed or transferred shall be subject and subordinate to the rights of Holders of the Notes, (D) unless otherwise provided in such supplemental indenture, expressly agree to indemnify, defend and hold harmless the Issuer against and from any loss, liability or expense arising under or related to this Indenture and the Notes and (E) expressly agree by means of such supplemental indenture that such Person (or if a group of Persons, then one specified Person) shall prepare (or cause to be prepared) and make all filings, if any, with the Commission (and any other appropriate Person) required by the Exchange Act in connection with the Notes;

(ii) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(iii) each Rating Agency shall be provided with notice of such transaction;

(iv) the Issuer shall have received an Opinion of Counsel (and shall have delivered copies thereof to the Indenture Trustee) to the effect that such transaction will not, for U.S. federal income tax purposes, (A) cause the Issuer to be treated as an association (or publicly traded partnership) taxable as a corporation, (B) cause the Issuer to fail to qualify as a fixed investment trust described in Treasury Regulation Section 301.7701-4(c) that is treated as a grantor trust under subtitle A, chapter 1, subchapter J, part I, subpart E of the Code, (C) create a reissuance of the Notes or (D) cause the Notes that were characterized as debt at the time of their issuance to fail to qualify as debt;

(v) any action as is necessary to maintain the lien and security interest created by this Indenture shall have been taken;

(vi) the Issuer shall have delivered to the Indenture Trustee an Officer's Certificate and an Opinion of Counsel each stating that such conveyance or transfer and such supplemental indenture comply with this Article III and that all conditions precedent herein provided for relating to such transaction have been complied with (including any filing required by the Exchange Act); and

(vii) the Issuer or the Person (if other than the Issuer) formed by or surviving such conveyance or transfer has a net worth, immediately after such conveyance or

transfer, that is (a) greater than zero and (b) not less than the net worth of the Issuer immediately prior to giving effect to such conveyance or transfer.

SECTION III.11 Successor or Transferee.

(a) Upon any consolidation or merger of the Issuer in accordance with Section 3.10(a), the Person formed by or surviving such consolidation or merger (if other than the Issuer) shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under this Indenture with the same effect as if such Person had been named as the Issuer herein.

(b) Upon a conveyance or transfer of all the assets and properties of the Issuer pursuant to Section 3.10(b), United Auto Credit Securitization Trust 2026-1 will be released from every covenant and agreement of this Indenture to be observed or performed on the part of the Issuer with respect to the Notes immediately upon the delivery of written notice to the Indenture Trustee stating that United Auto Credit Securitization Trust 2026-1 is to be so released.

SECTION III.12 No Other Business. The Issuer shall not engage in any business other than financing, purchasing, owning, selling and managing the Receivables in the manner contemplated by this Indenture and the other Basic Documents and activities incidental thereto.

SECTION III.13 No Borrowing. The Issuer shall not issue, incur, assume, guarantee or otherwise become liable, directly or indirectly, for any Indebtedness except for (i) the Notes and (ii) any other Indebtedness permitted by or arising under the Basic Documents. The proceeds of the Notes shall be used exclusively to fund the Issuer's purchase of the Receivables and the other assets specified in the Sale and Servicing Agreement, to fund the Reserve Account and to pay the Issuer's organizational, transactional and start-up expenses.

SECTION III.14 Servicer's Obligations. The Issuer shall cause the Servicer to comply with the Sale and Servicing Agreement.

SECTION III.15 Guarantees, Loans, Advances and Other Liabilities. Except as contemplated by the Sale and Servicing Agreement or this Indenture, the Issuer shall not make any loan or advance or credit to, or guarantee (directly or indirectly or by an instrument having the effect of assuring another's payment or performance on any obligation or capability of so doing or otherwise), endorse or otherwise become contingently liable, directly or indirectly, in connection with the obligations, stocks or dividends of, or own, purchase, repurchase or acquire (or agree contingently to do so) any stock, obligations, assets or securities of, or any other interest in, or make any capital contribution to, any other Person (other than Permitted Investments).

SECTION III.16 Capital Expenditures. The Issuer shall not make any expenditure (by long-term or operating lease or otherwise) for capital assets (either realty or personalty).

SECTION III.17 Compliance with Laws. The Issuer shall comply with the requirements of all applicable laws, the non-compliance with which would, individually or in the aggregate, materially and adversely affect the ability of the Issuer to perform its obligations under the Notes, this Indenture or any other Basic Document.

SECTION III.18 Restricted Payments». The Issuer shall not, directly or indirectly, (i) pay any dividend or make any distribution (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, to the Owner Trustee or any owner of a beneficial interest in the Issuer or otherwise with respect to any ownership or equity interest or security in or of the Issuer or to the Servicer, (ii) redeem, purchase, retire or otherwise acquire for value any such ownership or equity interest or security or (iii) set aside or otherwise segregate any amounts for any such purpose; *provided, however*, that the Issuer may make, or cause to be made, distributions to the Servicer, the Owner Trustee, the Indenture Trustee, the Noteholders and the Certificateholders as permitted by, and to the extent funds are available for such purpose under, the Sale and Servicing Agreement or Trust Agreement. The Issuer will not, directly or indirectly, make payments to or distributions from the Collection Account except in accordance with this Indenture and the other Basic Documents.

SECTION III.19 Notice of Events of Default». Upon a Responsible Officer of the Owner Trustee having actual knowledge thereof, the Owner Trustee shall notify the Servicer and the Servicer, on behalf of the Issuer, agrees to give the Indenture Trustee and the Rating Agencies prompt written notice of each Event of Default or Default hereunder and each default on the part of the Servicer or the Depositor of its obligations under the Sale and Servicing Agreement.

SECTION III.20 Further Instruments and Acts». Upon request of the Indenture Trustee, the Issuer will execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture.

SECTION III.21 Amendments of Sale and Servicing Agreement and Trust Agreement». The Issuer shall not agree to any amendment to Section 12.1 of the Sale and Servicing Agreement or Section 10.1 of the Trust Agreement to eliminate the requirements thereunder that the Indenture Trustee or the Holders of the Notes or the Owner Trustee or the Certificateholders consent to amendments thereto as provided therein.

SECTION III.22 Income Tax Characterization». For purposes of federal income, State and local income and franchise and any other income taxes, the Issuer will treat the Notes that are owned or beneficially owned by a Person other than the Depositor or its Affiliates as indebtedness and hereby instructs the Indenture Trustee, and each Noteholder and owner of an interest therein shall be deemed, by virtue of acquisition of an interest in such Note, to have agreed, to treat such Notes as indebtedness for all applicable tax reporting purposes.

ARTICLE IV

Satisfaction and Discharge

SECTION IV.1 Satisfaction and Discharge of Indenture». This Indenture shall cease to be of further effect with respect to the Notes except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, destroyed, lost or stolen Notes, (iii) rights of Noteholders to receive payments of principal thereof and interest thereon, (iv) Sections 3.3, 3.4, 3.5, 3.8, 3.10, 3.12, 3.13, 3.15, 3.16, 3.17, 3.18, 3.20, 3.21 and 3.22, (v) the rights, obligations and immunities of the Indenture Trustee hereunder (including the rights of the Indenture Trustee under Section 6.7 and the obligations of the Indenture Trustee under Section 4.2) and (vi) the rights of Noteholders

as beneficiaries hereof with respect to the property so deposited with the Indenture Trustee payable to all or any of them, and the Indenture Trustee, on the express demand of and at the expense of the Issuer (in its sole discretion), shall execute proper instruments acknowledging satisfaction and discharge of this Indenture with respect to the Notes, when:

(a) all Notes theretofore authenticated and delivered (other than (i) Notes that have been destroyed, lost or stolen and that have been replaced or paid as provided in Section 2.5 and (ii) Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 3.3) have been delivered to the Indenture Trustee for cancellation;

(b) the Issuer has paid or caused to be paid all Indenture Trustee Issuer Secured Obligations and any other sums payable hereunder by the Issuer; and

(c) the Issuer has delivered to the Indenture Trustee an Officer's Certificate, an Opinion of Counsel and, if required by the Indenture Trustee, an Independent Certificate from a firm of certified public accountants, each meeting the applicable requirements of Section 11.1(a) and each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

For the avoidance of doubt, this Indenture shall only be satisfied and discharged with respect to the Notes upon the Indenture Trustee's execution of proper instruments acknowledging satisfaction and discharge upon the express demand and in the sole discretion of the Issuer in accordance with this Section 4.1.

SECTION IV.2 Application of Trust Money. All moneys deposited with the Indenture Trustee pursuant to Section 4.1 shall be held in trust and applied by it, in accordance with the provisions of the Notes, this Indenture and the other Basic Documents, to the payment, either directly or through any Note Paying Agent, as the Indenture Trustee may determine, to the Holders of the particular Notes for the payment or redemption of which such moneys have been deposited with the Indenture Trustee, of all sums due and to become due thereon for principal and interest; but such moneys need not be segregated from other funds except to the extent required herein or in the Sale and Servicing Agreement or required by law.

SECTION IV.3 Repayment of Moneys Held by Note Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all moneys then held by any Note Paying Agent other than the Indenture Trustee under the provisions of this Indenture with respect to such Notes shall, upon demand of the Issuer, be paid to the Indenture Trustee to be held and applied according to Section 3.3 and thereupon such Note Paying Agent shall be released from all further liability with respect to such moneys.

ARTICLE V

Remedies

SECTION V.1 Events of Default. "Event of Default," wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether

it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(i) default in the payment of any interest when it becomes due and payable on (A) any Class of Class A Notes, (B) if no Class A Notes are Outstanding, the Class B Notes, (C) if no Class A Notes or Class B Notes are Outstanding, the Class C Notes, (D) if no Class A Notes, Class B Notes or Class C Notes are Outstanding, the Class D Notes or (E) if no Class A Notes, Class B Notes, Class C Notes or Class D Notes are Outstanding, the Class E Notes, and such default shall continue for a period of five days; or

(ii) default in the payment of the Note Balance of any Note on the applicable Final Scheduled Distribution Date therefor; or

(iii) default in the observance or performance of any covenant or agreement of the Issuer made in this Indenture (other than a default in the payment of the interest or principal on any Note when due), or any representation or warranty of the Issuer made in this Indenture, in any other Basic Document or in any certificate or any other writing delivered pursuant hereto or in connection herewith proving to have been incorrect in any material respect as of the time when the same shall have been made, and such default shall continue or not be cured, or the circumstance or condition in respect of which the representation or warranty was incorrect shall not have been eliminated or otherwise cured, for a period of 45 days (or for such longer period, not in excess of 90 days, as may be reasonably necessary to remedy such default; *provided*, that such default is capable of remedy within 90 days and the Servicer on behalf of the Issuer delivers an Officer's Certificate to the Indenture Trustee to the effect that such default is capable of remedy within 90 days and that the Issuer has commenced, or will promptly commence and diligently pursue, all reasonable efforts to remedy such default) after the giving of written notice, by registered or certified mail, to the Issuer and the Indenture Trustee by the Holders of at least 25% of the Outstanding Amount of the Notes of the Controlling Class or to the Issuer by the Depositor or the Indenture Trustee (acting at the direction of at least 25% of the Outstanding Amount of the Notes of the Controlling Class), specifying such default or incorrect representation or warranty and requiring it to be remedied and stating that such notice is a notice of default as required hereunder; or

(iv) the filing of a decree or order for relief by a court having jurisdiction in the premises in respect of the Issuer or any substantial part of the Trust Estate in an involuntary case under any applicable federal or State bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Issuer or for any substantial part of the Trust Estate, or ordering the winding-up or liquidation of the Issuer's affairs, and such decree or order shall remain unstayed and in effect for a period of 60 consecutive days; or

(v) the commencement by the Issuer of a voluntary case under any applicable federal or State bankruptcy, insolvency or other similar law now or hereafter in effect, or the consent by the Issuer to the entry of an order for relief in an involuntary case under

any such law, or the consent by the Issuer to the appointment or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Issuer or for any substantial part of the Trust Estate, or the making by the Issuer of any general assignment for the benefit of creditors, or the failure by the Issuer generally to pay its debts as such debts become due, or the taking of action by the Issuer in furtherance of any of the foregoing.

The Issuer shall deliver to the Indenture Trustee, within five days after the occurrence thereof, written notice in the form of an Officer's Certificate of any event which with the giving of notice and the lapse of time would become an Event of Default under clause (iii), its status and what action the Issuer is taking or proposes to take with respect thereto.

SECTION V.2 Rights Upon Event of Default.

(b) If an Event of Default shall have occurred and be continuing, the Indenture Trustee, if so directed in writing by the Majority Noteholders, shall declare by written notice to the Issuer that the Notes become, whereupon they shall become, immediately due and payable at par, together with accrued interest thereon.

(c) At any time after such declaration of acceleration of maturity has been made and before a judgment or decree for payment of the money due has been obtained by the Indenture Trustee as hereinafter in this Article V provided, the Majority Noteholders, by written notice to the Issuer and the Indenture Trustee, may rescind and annul such declaration and its consequences if:

(i) the Issuer has paid or deposited with the Indenture Trustee a sum sufficient to pay:

(A) all payments of principal of and interest on all Notes and all other amounts that would then be due hereunder or upon such Notes and if the Event of Default giving rise to such acceleration had not occurred;

(B) all sums paid or advanced by the Indenture Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee and its agents and counsel; and

(C) all other outstanding fees and expenses of the Issuer; and

(ii) all Events of Default, other than the nonpayment of the principal of the Notes that has become due solely by such acceleration, have been cured or waived as provided in Section 5.13.

No such rescission shall affect any subsequent default or impair any right consequent thereto.

SECTION V.3 Collection of Indebtedness and Suits for Enforcement by Indenture Trustee.

(a) The Issuer covenants that if (i) default is made in the payment of any interest on any Note when the same becomes due and payable, and such default continues for a period of five days, or (ii) default is made in the payment of the principal of or any installment of the principal of any Note when the same becomes due and payable, the Issuer will pay to the Indenture Trustee, for the benefit of the Holders of the Notes, the whole amount then due and payable on such Notes for principal and interest, with interest upon the overdue principal, and, to the extent payment at such rate of interest shall be legally enforceable, upon overdue installments of interest, at the applicable Interest Rate and in addition thereto such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee and its agents and counsel.

(b) Each Noteholder hereby irrevocably and unconditionally appoints the Indenture Trustee as the true and lawful attorney-in-fact of such Noteholder for so long as such Noteholder is not the Indenture Trustee, with full power of substitution, to execute, acknowledge and deliver any notice, document, certificate, paper, pleading or instrument and to do in the name of the Indenture Trustee as well as in the name, place and stead of such Noteholder such acts, things and deeds for or on behalf of and in the name of such Noteholder under this Indenture (including specifically under Section 5.4) and under the other Basic Documents which such Noteholder could or might do or which may be necessary, desirable or convenient in such Indenture Trustee's (acting on behalf of the Noteholders) sole discretion to effect the purposes contemplated hereunder and under the other Basic Documents and, without limitation, following the occurrence of an Event of Default, exercise full right, power and authority to take, or defer from taking, any and all acts with respect to the administration, maintenance or disposition of the Trust Estate.

(d) If an Event of Default occurs and is continuing, the Indenture Trustee, as more particularly provided in Section 5.4, at the direction of the Majority Noteholders, shall proceed to protect and enforce its rights and the rights of the Noteholders, by such appropriate Proceedings as the Indenture Trustee or the Indenture Trustee at the direction of such Majority Noteholders shall deem most effective to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Indenture Trustee by this Indenture or by law.

(e) In case there shall be pending, relative to the Issuer or any other obligor upon the Notes or any Person having or claiming an ownership interest in the Trust Estate, proceedings under Title 11 of the United States Code or any other applicable federal or State bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer or its property or such other obligor or Person, or in case of any other comparable Proceedings relative to the Issuer or other obligor upon the Notes, or to the creditors or property of the Issuer or such other obligor, the Indenture Trustee, irrespective of whether the principal of any Notes shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Indenture Trustee shall have made any demand pursuant to the provisions of this Section, shall be entitled and empowered, by intervention in such proceedings or otherwise:

(i) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Notes and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Indenture Trustee (including any claim for reasonable compensation to the Indenture Trustee and each predecessor Indenture Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all expenses and liabilities incurred, and all advances made, by the Indenture Trustee and each predecessor Indenture Trustee, except as a result of negligence, bad faith or willful misconduct) and of the Noteholders allowed in such Proceedings;

(ii) unless prohibited by applicable law and regulations, to vote on behalf of the Noteholders in any election of a trustee, a standby trustee or person performing similar functions in any such Proceedings;

(iii) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute all amounts received with respect to the claims of the Noteholders and of the Indenture Trustee on their behalf; and

(iv) to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Indenture Trustee or the Noteholders allowed in any Proceedings relative to the Issuer, its creditors and its property;

and any trustee, receiver, liquidator, custodian or other similar official in any such Proceeding is hereby authorized by each of such Noteholders to make payments to the Indenture Trustee, and, in the event that the Indenture Trustee shall consent to the making of payments directly to such Noteholders, to pay to the Indenture Trustee such amounts as shall be sufficient to cover reasonable compensation to the Indenture Trustee, each predecessor Indenture Trustee and their respective agents, attorneys and counsel, and all other expenses and liabilities incurred, and all advances made, by the Indenture Trustee and each predecessor Indenture Trustee except as a result of negligence or bad faith.

(f) Nothing herein contained shall be deemed to authorize the Indenture Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Noteholder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof or to authorize the Indenture Trustee to vote in respect of the claim of any Noteholder in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar person.

(g) All rights of action and of asserting claims under this Indenture or under any of the Notes, may be enforced by the Indenture Trustee without the possession of any of the Notes or the production thereof in any trial or other proceedings relative thereto, and any such action or Proceedings instituted by the Indenture Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment, subject to the payment of the expenses, disbursements and compensation of the Indenture Trustee, each predecessor Indenture Trustee and their respective agents and attorneys, shall be for the ratable benefit of the Holders of the Notes.

(h) In any Proceedings brought by the Indenture Trustee (and also any Proceedings involving the interpretation of any provision of this Indenture), the Indenture Trustee shall be held to represent all the Holders of the Notes, and it shall not be necessary to make any Noteholder a party to any such proceedings.

SECTION V.4 Remedies. If an Event of Default shall have occurred and be continuing, the Indenture Trustee, at the written direction of the Majority Noteholders shall, do one or more of the following (subject to Section 5.5):

(a) institute Proceedings in its own name and as trustee of an express trust for the collection of all amounts then payable on the Notes or under this Indenture with respect thereto, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Issuer and any other obligor upon such moneys adjudged due;

(b) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Trust Estate;

(c) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Indenture Trustee and the Holders of the Notes; and

(d) sell the Trust Estate or any portion thereof or rights or interest therein, at one or more public or private sales called and conducted in any manner permitted by law; *provided, however*, that, the Indenture Trustee may not sell or otherwise liquidate the Trust Estate following an Event of Default unless:

(i) such Event of Default is of the type described in Section 5.1(i) or (ii), or

(ii) any of:

(I) the Holders of 100% of the Outstanding Amount of the Notes consent thereto,

(II) the proceeds of such sale or liquidation distributable to the Noteholders are sufficient to discharge in full all amounts then due and unpaid upon such Notes for principal and interest, or

(III) the Indenture Trustee determines that the Trust Estate will not continue to provide sufficient funds for the payment of principal of and interest on the Notes as they would have become due if the Notes had not been declared due and payable, and the Indenture Trustee provides prior written notice to the Issuer and obtains the consent of Holders of 66-2/3% of the Outstanding Amount of the Notes.

In determining such sufficiency or insufficiency with respect to clauses (II) and (III), the Indenture Trustee may, but need not, obtain and conclusively rely upon an opinion of an

Independent investment banking or accounting firm of national reputation as to the feasibility of such proposed action and as to the sufficiency of the Trust Estate for such purpose.

SECTION V.5 Optional Preservation of the Receivables». If the Notes have been declared to be due and payable under Section 5.2 following an Event of Default and such declaration and its consequences have not been rescinded and annulled, the Indenture Trustee may, but need not, elect to maintain possession of the Trust Estate. It is the desire of the parties hereto and the Noteholders that there be at all times sufficient funds for the payment of principal of and interest on the Notes, and the Indenture Trustee shall take such desire into account when determining whether or not to maintain possession of the Trust Estate. In determining whether to maintain possession of the Trust Estate, the Indenture Trustee may, but need not, obtain and conclusively rely upon an opinion of an Independent investment banking or accounting firm of national reputation as to the feasibility of such proposed action and as to the sufficiency of the Trust Estate for such purpose.

SECTION V.6 Priorities».

(a) Following (1) the declaration of an Event of Default pursuant to Sections 5.1(i), 5.1(ii), 5.1(iv) or 5.1(v) and acceleration of the Notes or (2) the receipt of Termination Proceeds pursuant to Section 10.1(b) of the Sale and Servicing Agreement, the Available Funds, plus any amounts on deposit in the Reserve Account, including any money or property collected pursuant to Section 5.4 of this Indenture and any such Termination Proceeds, shall be applied by the Indenture Trustee on the related Distribution Date in the following order of priority:

FIRST: amounts due and owing and required to be distributed to the Servicer, the Lockbox Bank, the Owner Trustee, the Indenture Trustee, any successor Custodian and the Backup Servicer, respectively, pursuant to priorities (i) and (ii) of Section 5.7(b) of the Sale and Servicing Agreement and not previously distributed, in the order of such priorities and without preference or priority of any kind without regard to any caps set forth in clause (ii) of Section 5.7(b) of the Sale and Servicing Agreement;

SECOND: to the Class A Noteholders for amounts due and unpaid on the Class A Notes in respect of interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Class A Notes in respect of interest;

THIRD: to the Class A Noteholders, for amounts due and unpaid on the Class A Notes in respect of principal, ratably, without preference or priority of any kind, according to the amounts due and payable on the Class A Notes in respect of principal, until the Note Balance of the Class A Notes is reduced to zero;

FOURTH: to the Class B Noteholders for amounts due and unpaid on the Class B Notes in respect of interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Class B Notes in respect of interest;

FIFTH: to the Class B Noteholders for amounts due and unpaid on the Class B Notes in respect of principal, ratably, without preference or priority of any kind, according to the

amounts due and payable on the Class B Notes in respect of principal, until the Note Balance of the Class B Notes is reduced to zero;

SIXTH: to the Class C Noteholders for amounts due and unpaid on the Class C Notes in respect of interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Class C Notes in respect of interest;

SEVENTH: to the Class C Noteholders for amounts due and unpaid on the Class C Notes in respect of principal, ratably, without preference or priority of any kind, according to the amounts due and payable on the Class C Notes in respect of principal, until the Note Balance of the Class C Notes is reduced to zero;

EIGHTH: to the Class D Noteholders for amounts due and unpaid on the Class D Notes in respect of interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Class D Notes in respect of interest;

NINTH: to the Class D Noteholders for amounts due and unpaid on the Class D Notes in respect of principal, ratably, without preference or priority of any kind, according to the amounts due and payable on the Class D Notes in respect of principal, until the Note Balance of the Class D Notes is reduced to zero;

TENTH: to the Class E Noteholders for amounts due and unpaid on the Class E Notes in respect of interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Class E Notes in respect of interest;

ELEVENTH: to the Class E Noteholders for amounts due and unpaid on the Class E Notes in respect of principal, ratably, without preference or priority of any kind, according to the amounts due and payable on the Class E Notes in respect of principal, until the Note Balance of the Class E Notes is reduced to zero; and

TWELFTH: to the Servicer, the amounts due and owing to the Servicer pursuant to the priority set forth in clause (xvi) of Section 5.7(b) of the Sale and Servicing Agreement.

THIRTEENTH: to the Certificate Distribution Account for distribution to, *pro rata*, the Certificateholders, according to their Percentage Interests in accordance with the Trust Agreement;

(b) Following the occurrence of an Event of Default pursuant to 5.1(iii), payments on the Notes shall be made in the order and priority set forth in Section 5.7 of the Sale and Servicing Agreement, except that (i) the amounts distributed pursuant to clauses (i) and (ii) of Section 5.7(b) of the Sale and Servicing Agreement shall not be subject to a cap or annual limit and (ii) the amount of principal distributed pursuant to clause (xiv) of Section 5.7(b) of the Sale and Servicing Agreement shall also include all Available Funds until all Notes have been paid in full.

(c) The Indenture Trustee may fix a record date and payment date for any payment to Noteholders pursuant to this Section 5.6. At least 15 days before such record date the

Issuer shall mail to each Noteholder and the Indenture Trustee a notice that states the record date, the payment date and the amount to be paid.

SECTION V.7 Limitation of Suits. No Holder of any Note shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

- (i) such Holder has previously given written notice to the Indenture Trustee of a continuing Event of Default;
- (ii) the Holders of not less than 25% of the Controlling Class have made written request to the Indenture Trustee to institute such Proceeding in respect of such Event of Default in its own name as Indenture Trustee hereunder;
- (iii) such Holder or Holders have offered to the Indenture Trustee indemnity reasonably satisfactory to it against the costs, expenses and liabilities to be incurred in complying with such request;
- (iv) the Indenture Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute such Proceedings; and
- (v) no direction inconsistent with such written request has been given to the Indenture Trustee during such 60-day period by the Majority Noteholders;

it being understood and intended that no one or more Noteholders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Noteholders or to obtain or to seek to obtain priority or preference over any other Holders or to enforce any right under this Indenture, except in the manner herein provided.

SECTION V.8 Unconditional Rights of Noteholders To Receive Principal and Interest. Notwithstanding any other provisions in this Indenture, the Holder of any Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest, if any, on such Note on or after the respective due dates thereof expressed in such Note or in this Indenture (or, in the case of redemption, on or after the Redemption Date) and to institute suit for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder.

SECTION V.9 Restoration of Rights and Remedies. If the Indenture Trustee or any Noteholder has instituted any Proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason or has been determined adversely to the Indenture Trustee or to such Noteholder, then and in every such case the Issuer, the Indenture Trustee and the Noteholders shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Indenture Trustee and the Noteholders shall continue as though no such Proceeding had been instituted.

SECTION V.10 Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Indenture Trustee or to the Noteholders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

SECTION V.11 Delay or Omission Not a Waiver. No delay or omission of the Indenture Trustee or any Holder of any Note to exercise any right or remedy accruing upon any Default or Event of Default shall impair any such right or remedy or constitute a waiver of any such Default or Event of Default or an acquiescence therein. Every right and remedy given by this Article V or by law to the Indenture Trustee or to the Noteholders may be exercised from time to time, and as often as may be deemed expedient, by the Indenture Trustee or by the Noteholders, as the case may be.

SECTION V.12 Control by Noteholders. The Majority Noteholders shall have the right to direct the time, method and place of conducting any Proceeding for any remedy available to the Indenture Trustee with respect to the Notes or exercising any trust or power conferred on the Indenture Trustee; *provided*, that:

- (i) such direction shall not be in conflict with any rule of law or with this Indenture;
- (ii) subject to the express terms of Section 5.4, any direction to the Indenture Trustee to sell or liquidate the Trust Estate shall be by the Noteholders representing not less than 100% of the Outstanding Amount of the Notes;
- (iii) if the conditions set forth in Section 5.5 have been satisfied and the Indenture Trustee elects to retain the Trust Estate pursuant to such Section, then any direction to the Indenture Trustee by Noteholders representing less than 100% of the Outstanding Amount of the Notes to sell or liquidate the Trust Estate shall be of no force and effect; and
- (iv) the Indenture Trustee may take any other action deemed proper by the Indenture Trustee that is not inconsistent with such direction;

provided, however, that, subject to Article VI, the Indenture Trustee need not take any action that it determines might involve it in liability, financial or otherwise, without receiving indemnity satisfactory to it, or might materially adversely affect the rights of any Noteholders not consenting to such action.

SECTION V.13 Waiver of Past Defaults. Prior to the declaration of the acceleration of the maturity of the Notes as provided in Section 5.2(a), the Majority Noteholders may waive any past Default or Event of Default and its consequences except a Default or Event of Default (a) in payment of principal of or interest on any of the Notes or (b) in respect of a covenant or provision hereof which cannot be modified or amended without the consent of the Holder of each Note. In

the case of any such waiver, the Issuer, the Indenture Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder, respectively; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto.

Upon any such waiver, such Default shall cease to exist and be deemed to have been cured and not to have occurred, and any Event of Default arising therefrom shall be deemed to have been cured and not to have occurred, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto.

SECTION V.14 Undertaking for Costs. All parties to this Indenture agree, and each Holder of any Note by such Holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Indenture Trustee for any action taken, suffered or omitted by it as Indenture Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs and expenses, including reasonable attorneys' fees and expenses, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section shall not apply to (a) any suit instituted by the Indenture Trustee, (b) any suit instituted by any Noteholder, or group of Noteholders, in each case holding in the aggregate more than 10% of the Outstanding Amount of the Notes or (c) any suit instituted by any Noteholder for the enforcement of the payment of principal of or interest on any Note on or after the respective due dates expressed in such Note and in this Indenture (or, in the case of redemption, on or after the Redemption Date).

SECTION V.15 Waiver of Stay or Extension Laws. The Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead or in any manner whatsoever, claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture or any other Basic Document; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Indenture Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

SECTION V.16 Action on Notes. The Indenture Trustee's right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking, obtaining or application of any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Indenture Trustee or the Noteholders shall be impaired by the recovery of any judgment by the Indenture Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Trust Estate or upon any of the assets of the Issuer.

SECTION V.17 Performance and Enforcement of Certain Obligations.

(a) Promptly following a request from the Indenture Trustee to do so and at the Servicer's expense, the Issuer agrees to take all such lawful action as the Indenture Trustee may request to compel or secure the performance and observance by the Depositor and the Servicer, as

applicable, of each of their obligations to the Issuer under or in connection with the Sale and Servicing Agreement or by the Seller of its obligations under or in connection with the Purchase Agreement, each in accordance with the terms thereof, and to exercise any and all rights, remedies, powers and privileges lawfully available to the Issuer under or in connection with the Sale and Servicing Agreement to the extent and in the manner directed by the Indenture Trustee, including the transmission of notices of default on the part of the Depositor or the Servicer thereunder and the institution of legal or administrative actions or Proceedings to compel or secure performance by the Depositor or the Servicer of each of their obligations under the Sale and Servicing Agreement, or the Seller of its obligations under the Purchase Agreement.

(b) If an Event of Default has occurred and is continuing, the Indenture Trustee may, and, at the written direction of the Majority Noteholders shall, subject to Article VI, exercise all rights, remedies, powers, privileges and claims of the Issuer against the Depositor or the Servicer under or in connection with the Sale and Servicing Agreement, including the right or power to take any action to compel or secure performance or observance by the Depositor or the Servicer of each of their obligations to the Issuer thereunder and to give any consent, request, notice, direction, approval, extension or waiver under the Sale and Servicing Agreement, and any right of the Issuer to take such action shall be suspended.

ARTICLE VI

The Indenture Trustee

SECTION VI.1 Duties of Indenture Trustee».

(a) If an Event of Default has occurred and is continuing of which a Responsible Officer of the Indenture Trustee has actual knowledge or received written notice, the Indenture Trustee shall exercise the rights and powers vested in it by this Indenture and the other Basic Documents to which it is a party and use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default of which a Responsible Officer of the Indenture Trustee has actual knowledge or received written notice:

(i) the Indenture Trustee undertakes to perform such duties and only such duties as are expressly and specifically set forth in this Indenture and no implied covenants or obligations (including any implied duty to enforce another party's obligations if the Transaction Documents have not assigned such responsibility to a party) shall be read into this Indenture against the Indenture Trustee; and

(ii) in the absence of bad faith on its part, the Indenture Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Indenture Trustee and conforming to the requirements of this Indenture; *provided, however*, the Indenture Trustee shall examine the certificates and opinions to determine whether or not they conform on their face to the requirements of this Indenture.

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

(i) this paragraph does not limit the effect of paragraph (b) of this Section;

(ii) the Indenture Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer unless it is proved that the Indenture Trustee was negligent in ascertaining the pertinent facts or acted with willful misconduct or bad faith; and

(iii) the Indenture Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it in accordance with the Basic Documents.

(d) The Indenture Trustee shall not be liable for interest on any money received by it except as the Indenture Trustee may agree in writing with the Issuer.

(e) Money held in trust by the Indenture Trustee need not be segregated from other funds except to the extent required by law or the terms of this Indenture or the Sale and Servicing Agreement.

(f) No provision of this Indenture shall require the Indenture Trustee 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 it shall have reasonable grounds to believe that repayment of such funds or indemnity adequate against such risk or liability is not assured to it.

(g) Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Indenture Trustee shall be subject to the provisions of this Section 6.1.

(h) The Indenture Trustee shall, and hereby agrees that it will, perform all of the obligations and duties required of it under the Sale and Servicing Agreement.

(i) Without limiting the generality of this Section 6.1, the Indenture Trustee shall have no duty (i) to see to any recording, filing or depositing of this Indenture or any agreement referred to herein or any financing statement evidencing a security interest in the Financed Vehicles, 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 Trust, (iv) to confirm or verify the contents of any reports or certificates delivered to the Indenture Trustee pursuant to this Indenture or the Sale and Servicing Agreement believed by the Indenture Trustee to be genuine and to have been signed or presented by the proper party or parties, (v) to monitor the status of any lien hereunder or the performance of the collateral or (vi) to inspect the Financed Vehicles at any time or ascertain or inquire as to the performance of observance of any of the Issuer's, the

Depositor's or the Servicer's representations, warranties or covenants or the Servicer's duties and obligations as Servicer and as custodian of the Receivable Files under the Sale and Servicing Agreement. Neither the Indenture Trustee nor any of its officers, directors, employees, attorneys or agents will be responsible or liable for the existence, genuineness, value or protection of any collateral securing the Notes, for the legality, enforceability, effectiveness or sufficiency of the Basic Documents for the creation, perfection, continuation, priority or sufficiency of any of the liens, or for any defect or deficiency as to any such matters.

(j) In no event shall [***], in any of its capacities hereunder, be deemed to have assumed any duties of the Owner Trustee under the Statutory Trust Statute, common law, or the Trust Agreement.

(k) For purposes of this Section 6.1, the Indenture Trustee, or a Responsible Officer thereof, shall be charged with actual knowledge of an Event of Default if a Responsible Officer actually knows of such Event of Default or receives written notice of such Event of Default from the Issuer, the Servicer, the Backup Servicer or the Holders of at least 25% of the Outstanding Amount of the Notes of the Controlling Class or the Notes of an affected Class.

SECTION VI.2 Rights of Indenture Trustee».

(a) The Indenture Trustee may conclusively rely on any document believed by it to be genuine and to have been signed or presented by the proper Person. The Indenture Trustee is not responsible for any document provided to it, and it need not investigate or re-calculate, evaluate, verify or independently determine the accuracy of any report, certificate, information, statement, representation or warranty or any fact or matter stated in such document and may conclusively rely as to the truth of the statements and the correctness of the opinions expressed therein. Notwithstanding the foregoing, the Indenture Trustee, upon receipt of all resolutions, certificates, statements, opinions, reports, documents, orders or other instruments furnished to the Indenture Trustee that shall be specifically required to be furnished pursuant to any provision of this Indenture, shall examine them to determine whether they comply as to form to the requirements of this Indenture.

(b) Except as to actions expressly required to be taken by the Indenture Trustee pursuant to this Indenture or any Basic Document to which it is a party, before the Indenture Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel, the costs of which (including the Indenture Trustee's reasonable attorney's fees and expenses) shall be paid by the party requesting that the Indenture Trustee act or refrain from acting; absent such payment, the Indenture Trustee shall have no obligation to act. The Indenture Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on the Officer's Certificate or Opinion of Counsel.

(c) The Indenture Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys or a custodian or nominee or affiliates, and the Indenture Trustee shall not be responsible for any misconduct or negligence on the part of, or for the supervision of, United Auto or any other party to the Basic Documents, or any other such agent, attorney, custodian or nominee appointed with due care by it hereunder.

(d) The Indenture Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers; *provided, however*, that the Indenture Trustee's conduct does not constitute willful misconduct, negligence or bad faith.

(e) The Indenture Trustee may consult with counsel of its choice, and the advice or opinion of counsel (written or oral) with respect to legal matters relating to this Indenture and the Notes shall be full and complete authorization and protection from liability in respect to any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(f) The Indenture Trustee shall be under no obligation to institute, conduct or defend any litigation under this Indenture or in relation to this Indenture at the request, order or direction of any of the Noteholders pursuant to the provisions of this Indenture, unless such Noteholders shall have offered to the Indenture Trustee security or indemnity reasonably satisfactory to it against the costs, expenses and liabilities that may be incurred therein or thereby; *provided, however*, that the Indenture Trustee shall, upon the occurrence of an Event of Default (that has not been cured), exercise the rights and powers vested in it by this Indenture with reasonable care and skill.

(g) The Indenture Trustee shall not be bound to make any investigation into the facts or matters stated in any claims of breach of representations and warranties, resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or document and the Indenture Trustee shall be deemed not to have any actual or constructive knowledge of the facts or matters that such investigation could potentially reveal, unless requested in writing to do so by the Noteholders evidencing not less than 25% of the Outstanding Amount thereof; *provided, however*, that if the payment within a reasonable time to the Indenture Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of the Indenture Trustee, not reasonably assured to the Indenture Trustee by the security afforded to it by the terms of this Indenture or the Sale and Servicing Agreement, the Indenture Trustee may require indemnity reasonably satisfactory to it against such cost, expense or liability as a condition to so proceeding with such investigation. The reasonable expense of every such examination shall be paid by the Person making such request, or, if paid by the Indenture Trustee, shall be reimbursed by the Person making such request upon demand.

(h) The Indenture Trustee shall not be liable for any losses on investments except for losses attributable to the failure of the Indenture Trustee to make an investment in accordance with instructions given in accordance with Section 5.1(b) of the Sale and Servicing Agreement, the Indenture Trustee's negligence or bad faith or its failure to make payments on such investments issued by the Indenture Trustee, in its commercial capacity as principal obligor and not as trustee, in accordance with their terms. If the Indenture Trustee acts as the Note Paying Agent or Note Registrar, the rights and protections afforded to the Indenture Trustee shall be afforded to the Note Paying Agent and Note Registrar. The Indenture Trustee shall be entitled to the rights and protections afforded to it hereunder in any role under any Basic Document.

(i) Anything in this Indenture to the contrary notwithstanding, in no event shall the Indenture Trustee be liable for special, indirect, incidental, punitive or consequential loss or damage of any kind whatsoever (including lost profits), whether or not any such damages were foreseeable or contemplated, even if the Indenture Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(j) The Indenture Trustee shall not be charged with knowledge of any event or information, including any Default or Event of Default, or be required to act upon any event or information, including any Default or Event of Default (including the sending of any notice), unless a Responsible Officer of the Indenture Trustee actually knows of or receives written notice of such event or information. Absent a Responsible Officer actually knowing of or receiving written notice in accordance with this Section, the Indenture Trustee may conclusively assume that no such event, Default or Event of Default has occurred. The Indenture Trustee shall have no obligation to inquire into, or investigate as to, the occurrence of any such event (including any Event of Default). For purposes of determining the Indenture Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to any event (including an Event of Default), such reference shall be construed to refer only to such event of which the Indenture Trustee has received notice as described in this Section. The Indenture Trustee's receipt of delivery of any reports or other information publicly available does not constitute actual or constructive knowledge or notice to the Indenture Trustee unless the Indenture Trustee has an obligation under this Indenture or any of the other Basic Documents to review its content.

(k) A Responsible Officer of the Indenture Trustee shall not be imputed with any knowledge of, or information possessed or obtained by, another Responsible Officer of the Backup Servicer or any other Affiliate, other business line or division of [***] and vice versa (other than in instances where such roles are performed by the same group or division within [***] or otherwise include common Responsible Officers).

(l) To the extent the Indenture Trustee is requested to act upon a Noteholder's or other party's instruction under the Basic Documents, the Indenture Trustee may require indemnity reasonably satisfactory to it from the instructing Noteholder or other party against the costs, expenses, and liabilities that may be incurred relating to such request. The Indenture Trustee shall not be liable for any action or inaction taken at the direction of the Noteholders or the Issuer, in either case, given in accordance with the terms of the Basic Documents.

(m) The Indenture Trustee shall have no responsibility for the enforceability of the Note or the recitals contained in the Notes or this Indenture.

(n) Except as otherwise expressly set forth in the Basic Documents, the Indenture Trustee shall not be held responsible for the acts or omissions of the Seller, the Servicer, the Issuer, the Backup Servicer, the Owner Trustee, or any other party to the Basic Documents, and may assume performance of such parties absent written notice or actual knowledge of a Responsible Officer to the contrary. The Indenture Trustee shall not be responsible or liable for any misconduct or negligence on the part of, or for the supervision of, United Auto or any of its Affiliates or any other party to the Basic Documents. Further, the Indenture Trustee shall not have any duty, responsibility or obligation to (or liability for failing to) monitor, supervise, confirm,

verify, notify regarding or otherwise enforce the requirements or commitments applicable to any Person arising under, related to or otherwise in connection with any provision of this Indenture.

(o) Any delays in or failure by the Indenture Trustee in the performance of any obligations hereunder shall be excused if and to the extent caused by any force majeure event.

(p) Notwithstanding anything to the contrary in this Indenture, the Indenture Trustee shall not be required to take any action that is not in accordance with applicable law.

(q) No discretionary, permissive right, nor privilege of the Indenture Trustee shall be deemed or construed as a duty or obligation.

(r) For the avoidance of doubt, none of the Owner Trustee, Indenture Trustee nor the Backup Servicer shall be responsible for determining whether any breach of representations or warranty or document defect constitutes a breach or defect or the materiality thereof or any repurchase-related liabilities. The Issuer shall determine if any such breach materially and adversely affects the interests of the Noteholders therein or is deemed a material breach and shall enforce the repurchase obligations pursuant to the Basic Documents.

SECTION VI.3 Individual Rights of Indenture Trustee. The Indenture Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not Indenture Trustee. Any Note Paying Agent, Note Registrar, co-registrar or co-Note Paying Agent may do the same with like rights. However, the Indenture Trustee must comply with Sections 6.11.

SECTION VI.4 Indenture Trustee's Disclaimer. The Indenture Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture, the Trust Estate or the Notes, it shall not be accountable for the Issuer's use of the proceeds from the Notes, and it shall not be responsible for any statement of the Issuer in this Indenture or in any document issued in connection with the sale of the Notes or in the Notes other than the Indenture Trustee's certificate of authentication.

SECTION VI.5 Notice of Events of Default. If an Event of Default occurs and is continuing and if it is either known by, or written notice of the existence thereof has been delivered to, a Responsible Officer of the Indenture Trustee, the Indenture Trustee shall mail to each Noteholder notice of the Event of Default within 90 days after such knowledge or notice occurs. Except in the case of an Event of Default in payment of principal of or interest on any Note (including payments pursuant to the mandatory redemption provisions of such Note), the Indenture Trustee may withhold the notice to the Noteholders if and so long as it in good faith determines that withholding the notice is in the interests of Noteholders.

SECTION VI.6 Reports by Indenture Trustee to Holders.

(a) At the end of each calendar year, the Indenture Trustee shall deliver to each Person who at any time during the calendar year was a Noteholder a statement as to the aggregate amounts of interest and principal paid to the Noteholder to the extent required by the Code and

any other information as may be reasonably required to enable such Holder to prepare its federal and State income tax returns.

(b) The Indenture Trustee shall provide to each Noteholder or Note Owner upon request, copies of the Basic Documents, the Servicer's compliance report and the accountants' attestation delivered pursuant to Sections 4.10 and 4.11 of the Sale and Servicing Agreement, but only with the use of a password provided by the Indenture Trustee. The Indenture Trustee will make no representation or warranties as to the accuracy or completeness of such documents and will assume no responsibility therefor. In connection with providing access to the Indenture Trustee's website, the Indenture Trustee may require registration and the acceptance of a disclaimer. The Indenture Trustee shall not be liable for the dissemination of information in accordance with this Indenture.

SECTION VI.7 Compensation and Indemnity.

(a) Pursuant to Section 5.7(b) of the Sale and Servicing Agreement and Section 5.6 of this Indenture, the Issuer shall, or shall cause the Servicer to, pay to the Indenture Trustee and the Backup Servicer (subject to any applicable caps) from time to time compensation for its services. The Indenture Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer shall, or shall cause the Servicer to, reimburse the Indenture Trustee and the Backup Servicer (subject to any applicable caps) for all reasonable out-of-pocket expenses incurred or made by it, including costs of collection, in addition to the compensation for its services. Such expenses shall include the reasonable compensation and expenses, disbursements and advances of the Indenture Trustee's and the Backup Servicer's agents, counsel, accountants and experts. The Issuer shall, or shall cause the Servicer to, indemnify the Indenture Trustee and the Backup Servicer and their respective officers, directors, employees and agents against any and all losses, liabilities or expenses, (including attorneys' fees and expenses) incurred by each of them in connection with the acceptance or the administration of this Trust and the performance of its duties under the Basic Documents (including any attorney's fees, costs (including court costs), and expenses incurred in connection with (i) investigating, preparing for, defending itself or the Issuer in any dispute or legal proceeding that is related directly or indirectly in any way to the Issuer, the Basic Documents, the Owner Trust Estate or the Certificates, (ii) any enforcement (including any action, claim, or suit brought) by the Indenture Trustee or the Backup Servicer of any indemnification or other obligation of the Issuer or the Servicer, any other party to the Basic Documents or any other Persons and (iii) a successful defense, in whole or in part, of any claim that the Indenture Trustee or the Backup Servicer breached its standard of care). The Indenture Trustee or the Backup Servicer shall notify the Issuer and the Servicer promptly of any claim for which it may seek indemnity. Failure by the Indenture Trustee or the Backup Servicer to so notify the Issuer and the Servicer shall not relieve the Issuer of its obligations hereunder or the Servicer of its obligations under Article XI of the Sale and Servicing Agreement. The Issuer's payment obligations to the Indenture Trustee pursuant to this Section shall survive the discharge or termination of this Indenture and any assignment, resignation or removal of the Indenture Trustee. The Issuer shall cause the Servicer to defend the claim, and the Indenture Trustee or the Backup Servicer may have separate counsel and the Issuer shall cause the Servicer to pay the fees and expenses of such counsel. Neither the Issuer nor the Servicer is required to reimburse any expense or indemnify against any loss, liability or expense incurred by the Indenture Trustee or the Backup Servicer through the Indenture Trustee's or Back-up Servicer's own willful misconduct, negligence or bad faith.

(b) The Issuer's and Servicer's payment obligations to the Indenture Trustee or the Backup Servicer pursuant to this Section shall survive the discharge or assignment of this Indenture or the earlier resignation or removal of the Indenture Trustee or the Backup Servicer. When the Indenture Trustee or the Backup Servicer incurs expenses after the occurrence of an Event of Default specified in Section 5.1(iv) or (v) with respect to the Issuer, the expenses are intended to constitute expenses of administration under Title 11 of the United States Code or any other applicable federal or State bankruptcy, insolvency or similar law. Notwithstanding anything else set forth in this Indenture or the other Basic Documents, the Indenture Trustee agrees that the obligations of the Issuer (but not the Servicer) to the Indenture Trustee hereunder and under the other Basic Documents shall be recourse to the Trust Estate only and specifically shall not be

recourse to the assets of any Certificateholder or any Noteholder. In addition, the Indenture Trustee agrees that its recourse (for its own account or the account of the Backup Servicer) to the Issuer, the Trust Estate and the Depositor shall be limited to the right to receive the distributions referred to in Section 5.7(b) of the Sale and Servicing Agreement or Section 5.6 of this Indenture, as applicable.

SECTION VI.8 Replacement of Indenture Trustee. The Indenture Trustee may resign at any time by so notifying the Issuer. The Issuer shall remove the Indenture Trustee, if:

- (i) the Indenture Trustee fails to comply with Section 6.11;
- (ii) a court having jurisdiction in the premises in respect of the Indenture Trustee in an involuntary case or proceeding under federal or State banking or bankruptcy laws, as now or hereafter constituted, or any other applicable federal or State bankruptcy, insolvency or other similar law, shall have entered a decree or order granting relief or appointing a receiver, liquidator, assignee, custodian, trustee, conservator, sequestrator (or similar official) for the Indenture Trustee or for any substantial part of the Indenture Trustee's property, or ordering the winding-up or liquidation of the Indenture Trustee's affairs;
- (iii) an involuntary case under the federal bankruptcy laws, as now or hereafter in effect, or another present or future federal or State bankruptcy, insolvency or similar law is commenced with respect to the Indenture Trustee and such case is not dismissed within 60 days;
- (iv) the Indenture Trustee commences a voluntary case under any federal or State banking or bankruptcy laws, as now or hereafter constituted, or any other applicable federal or State bankruptcy, insolvency or other similar law, or consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, conservator, sequestrator (or other similar official) for the Indenture Trustee or for any substantial part of the Indenture Trustee's property, or makes any assignment for the benefit of creditors or fails generally to pay its debts as such debts become due or takes any action in furtherance of any of the foregoing; or
- (v) the Indenture Trustee otherwise becomes incapable of acting.

If the Indenture Trustee resigns or is removed or if a vacancy exists in the office of Indenture Trustee for any reason (the Indenture Trustee in such event being referred to herein as the retiring Indenture Trustee), the Issuer shall promptly appoint a successor Indenture Trustee.

A successor Indenture Trustee shall deliver a written acceptance of its appointment to the retiring Indenture Trustee and to the Issuer. Thereupon the resignation or removal of the retiring Indenture Trustee shall become effective, and the successor Indenture Trustee shall have all the rights, powers and duties of the retiring Indenture Trustee under this Indenture. The successor Indenture Trustee shall mail a notice of its succession to the Noteholders. The retiring Indenture Trustee shall promptly transfer all property held by it as Indenture Trustee to the successor Indenture Trustee.

If a successor Indenture Trustee does not take office within 60 days after the retiring Indenture Trustee resigns or is removed, the retiring Indenture Trustee, the Issuer or the Majority Noteholders may petition any court of competent jurisdiction for the appointment of a successor Indenture Trustee; all fees, costs and expenses (including reasonable attorneys' fees and expenses) incurred by the Indenture Trustee in connection with such petition will be paid by the Issuer pursuant to Section 5.7(b) of the Sale and Servicing Agreement or Section 5.6 of this Indenture, and to the extent not paid thereby, by the initial Servicer.

If the Indenture Trustee fails to comply with Section 6.11, any Noteholder may petition any court of competent jurisdiction for the removal of the Indenture Trustee and the appointment of a successor Indenture Trustee.

Any resignation or removal of the Indenture Trustee and appointment of a successor Indenture Trustee pursuant to any of the provisions of this Section shall not become effective until acceptance of appointment by the successor Indenture Trustee pursuant to this Section 6.8 and payment of all fees and expenses owed to the outgoing Indenture Trustee.

Notwithstanding the replacement of the Indenture Trustee pursuant to this Section, the Issuer's and the Servicer's obligations under Section 6.7 shall continue for the benefit of the retiring Indenture Trustee.

SECTION VI.9 Successor Indenture Trustee by Merger. The Indenture Trustee may merge with any other corporation, banking association or other entity. If the Indenture Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another corporation, banking association or other entity, the resulting, surviving or transferee corporation or banking association, without any further act shall be the successor Indenture Trustee. The Indenture Trustee shall provide written notice of any such transaction to the Issuer (who shall deliver such notice to the Rating Agencies).

In case at the time such successor or successors by merger, conversion or consolidation to the Indenture Trustee shall succeed to the trusts created by this Indenture any of the Notes shall have been authenticated but not delivered, any such successor to the Indenture Trustee may adopt the certificate of authentication of any predecessor trustee, and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the Indenture Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor to the Indenture Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Notes or in this Indenture provided that the certificate of the Indenture Trustee shall have.

SECTION VI.10 Appointment of Co-Trustee or Separate Trustee.

(a) Notwithstanding any other provisions of this Indenture, at any time, for the purpose of (i) meeting any legal requirement of any jurisdiction in which any part of the Trust Estate may at the time be located, (ii) engaging in enforcement actions or (iii) for potential conflict of interest matters on behalf of the Indenture Trustee, the Indenture Trustee shall have the power and may execute and deliver all instruments to appoint one or more Persons to act as a co-trustee or co-trustees, or separate trustee or separate trustees, of all or any part of the Trust Estate, and to

vest in such Person or Persons, in such capacity and for the benefit of the Noteholders, such title to the Trust Estate, or any part hereof, and, subject to the other provisions of this Section, such powers, duties, obligations, rights and trusts as the Indenture Trustee may consider necessary or desirable. No co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor indenture trustee under Section 6.11 and no notice to Noteholders of the appointment of any co-trustee or separate trustee shall be required under Section 6.8.

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

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

(ii) no trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder, including acts or omissions of predecessor or successor trustees, and the Indenture Trustee shall not be liable for the appointment of any other trustee hereunder;

(iii) the Indenture Trustee may at any time accept the resignation of or remove any separate trustee or co-trustee; and

(iv) no separate trustee or co-trustee shall be deemed to be an agent of the Indenture Trustee.

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

(d) Any separate trustee or co-trustee may at any time constitute an attorney-in-fact of the Indenture Trustee with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Indenture on its behalf and in its name. If any separate trustee or co-trustee shall die, dissolve, become insolvent, become incapable of acting, resign or

be removed, all of its estates, properties, rights, remedies and trusts shall invest in and be exercised by the Indenture Trustee, to the extent permitted by law, without the appointment of a new or successor trustee.

(e) Any and all amounts relating to the fees and expenses of the co-trustee or separate trustee will be borne by the Trust Estate and shall be payable as an expense of the Indenture Trustee pursuant to Section 5.7(b) of the Sale and Servicing Agreement or Section 5.6 hereof.

SECTION VI.11 Eligibility; Disqualification». The Indenture Trustee shall have a combined capital and surplus of at least \$50,000,000 as set forth in its most recent published annual report of condition and it shall have a long-term debt rating of BBB, or an equivalent rating, or better by the Rating Agencies (to the extent rated by a Rating Agency), unless otherwise approved by the Rating Agencies. The Indenture Trustee shall provide copies of such reports to the Issuer upon request.

Within 90 days after ascertaining the occurrence of an Event of Default which shall not have been cured or waived, the Indenture Trustee may resign with respect to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and/or the Class E Notes in accordance with Section 6.8, and the Issuer shall appoint a successor Indenture Trustee for each of such Classes, as applicable, so that there will be separate Indenture Trustees for the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

In the case of the appointment hereunder of a successor Indenture Trustee with respect to any Class of Notes pursuant to this Section 6.11, the Issuer, the retiring Indenture Trustee and the successor Indenture Trustee with respect to such Class of Notes shall execute and deliver an indenture supplemental hereto wherein each successor Indenture Trustee shall accept such appointment and which (i) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, the successor Indenture Trustee all the rights, powers, trusts and duties of the retiring Indenture Trustee with respect to the Notes of the Class to which the appointment of such successor Indenture Trustee relates, (ii) if the retiring Indenture Trustee is not retiring with respect to all Classes of Notes, shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the retiring Indenture Trustee with respect to the Notes of each Class as to which the retiring Indenture Trustee is not retiring shall continue to be vested in the Indenture Trustee and (iii) shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Indenture Trustee, it being understood that nothing herein or in such supplemental indenture shall constitute such Indenture Trustees co-trustees of the same trust and that each such Indenture Trustee shall be a trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Indenture Trustee; and upon the removal of the retiring Indenture Trustee shall become effective to the extent provided herein.

SECTION VI.12 [Reserved]».

SECTION VI.13 Appointment and Powers». Subject to the terms and conditions hereof, each of the Noteholders hereby appoint [***], as the Indenture Trustee with respect to the

Collateral, and [***] hereby accepts such appointment and agrees to act as Indenture Trustee with respect to the Collateral for the benefit of the Noteholders, to maintain custody and possession of such Collateral (except as otherwise provided hereunder or under the Custodian Agreement) and to perform the other duties of the Indenture Trustee in accordance with the provisions of this Indenture and the other Basic Documents. The Noteholders hereby authorize the Indenture Trustee to take such action on their behalf, and to exercise such rights, remedies, powers and privileges hereunder, as are specifically authorized to be exercised by the Indenture Trustee by the terms hereof, together with such actions, rights, remedies, powers and privileges as are reasonably incidental thereto, including the execution of any powers of attorney. The Indenture Trustee shall act upon and in compliance with the written instructions of the Majority Noteholders delivered pursuant to this Indenture promptly following receipt of such written instructions; *provided*, that the Indenture Trustee shall act upon its own accord or in accordance with any instructions (i) if such actions are not authorized by, or in violation of the provisions of, this Indenture, (ii) if such actions are in violation of any applicable law, rule or regulation or (iii) with respect to actions for which the Indenture Trustee has been directed to act but for which the Indenture Trustee has not received indemnity reasonably satisfactory to it. Receipt of such instructions shall not be a condition to the exercise by the Indenture Trustee of its express duties hereunder, except where this Indenture provides that the Indenture Trustee is permitted to act only following and in accordance with such instructions.

SECTION VI.14 Performance of Duties. The Indenture Trustee shall have no duties or responsibilities except those expressly set forth in this Indenture and the other Basic Documents to which the Indenture Trustee is a party in accordance with this Indenture. The Indenture Trustee shall not be required to take any discretionary actions hereunder except at the written direction and with security and indemnity reasonably satisfactory to the Indenture Trustee. The Indenture Trustee shall, and hereby agrees that it will, subject to this Article, perform all of the duties and obligations required of it under the Sale and Servicing Agreement.

SECTION VI.15 Limitation on Liability. Neither the Indenture Trustee nor any of its directors, officers or employees shall be liable for any action taken or omitted to be taken by it or them hereunder, or in connection herewith, except that the Indenture Trustee shall be liable for its negligence, bad faith or willful misconduct; nor shall the Indenture Trustee be responsible for (a) any omissions or misstatements in the disclosure language in the Offering Memorandum (other than any such disclosure language provided by the Indenture Trustee in the Offering Memorandum under the heading "The Indenture Trustee and the Backup Servicer"), or (b) the validity, effectiveness, value, sufficiency or enforceability against the Issuer of this Indenture or any of the Collateral (or any part thereof). Notwithstanding any term or provision of this Indenture, the Indenture Trustee shall incur no liability to the Issuer or the Noteholders for any action taken or omitted by the Indenture Trustee in connection with the Collateral, except for the negligence, bad faith or willful misconduct on the part of the Indenture Trustee, and, further, shall incur no liability to the Noteholders except for negligence, bad faith or willful misconduct in carrying out its duties to the Noteholders. The Indenture Trustee shall be protected and shall incur no liability to any such party in relying upon the accuracy, acting in reliance upon the contents, and assuming the genuineness of any notice, demand, certificate, signature, instrument or other document reasonably believed by the Indenture Trustee to be genuine and to have been duly executed by the appropriate signatory, and (absent actual knowledge to the contrary by a Responsible Officer of the Indenture

Trustee) the Indenture Trustee shall not be required to make any independent investigation with respect thereto. The Indenture Trustee shall at all times be free independently to establish to its reasonable satisfaction, but shall have no duty to independently verify, the existence or nonexistence of facts that are a condition to the exercise or enforcement of any right or remedy hereunder or under any of the other Basic Documents. The Indenture Trustee may consult with counsel, and shall not be liable for any action taken or omitted to be taken by it hereunder in good faith and in accordance with the advice of such counsel. The Indenture Trustee shall not be under any obligation to exercise any of the remedial rights or powers vested in it by this Indenture or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder unless it shall have received security or indemnity reasonably satisfactory to the Indenture Trustee against the costs, expenses and liabilities which might be incurred by it. This Section 6.15 shall survive the termination, assignment, resignation or removal of the Indenture Trustee in accordance with the terms of this Indenture.

SECTION VI.16 Representations and Warranties.

(a) The Indenture Trustee represents and warrants to the Issuer and to each Noteholder as follows:

(i) Due Organization. The Indenture Trustee is a national banking association and is duly authorized and licensed under applicable law to conduct its business as presently conducted.

(ii) Corporate Power. The Indenture Trustee has all requisite right, power and authority to execute and deliver this Indenture and the other Basic Documents to which it is a party and to perform all of its duties as Indenture Trustee hereunder.

(iii) Due Authorization. The execution and delivery by the Indenture Trustee of this Indenture and the other Basic Documents to which it is a party, and the performance by the Indenture Trustee of its duties hereunder and thereunder, have been duly authorized by all necessary corporate proceedings and no further approvals or filings, including any governmental approvals, are required for the valid execution and delivery by the Indenture Trustee, or the performance by the Indenture Trustee, of this Indenture and such other Basic Documents.

(iv) Valid and Binding Indenture. The Indenture Trustee has duly executed and delivered this Indenture and each other Basic Document to which it is a party, and each of this Indenture and each such other Basic Document constitutes the legal, valid and binding obligation of the Indenture Trustee, enforceable against the Indenture Trustee in accordance with its terms, except as (A) such enforceability may be limited by bankruptcy, insolvency, reorganization and similar laws relating to or affecting the enforcement of creditors' rights generally and (B) the availability of equitable remedies may be limited by equitable principles of general applicability.

(v) No Conflicts. The execution and delivery of each Basic Document to which it is a party by the Indenture Trustee and the performance by the Indenture Trustee of its obligations thereunder, in its capacity as Indenture Trustee or otherwise, do not conflict

with or result in any violation of (A) any law or regulation of the United States of America governing the banking or trust powers of the Indenture Trustee or (B) the articles of incorporation and by-laws of the Indenture Trustee.

(vi) No Actions. To the best of the Indenture Trustee's knowledge, there are no actions, proceedings or investigations known to the Indenture Trustee, either pending or threatened in writing, before any court, regulatory body, administrative agency or other tribunal or governmental instrumentality which would, if adversely determined, affect in any material respect the consummation, validity or enforceability against the Indenture Trustee, in its capacity as Indenture Trustee or otherwise, of any Basic Document.

(b) The Issuer hereby represents and warrants that each of the representations and warranties set forth on the Schedule of Representations attached hereto as Schedule A is true and correct. Such representations and warranties speak as of the execution and delivery of this Indenture, as of the Closing Date, but shall survive the pledge of the Receivables to the Indenture Trustee and shall not be waived.

SECTION VI.17 Waiver of Setoffs. The Indenture Trustee hereby expressly waives any and all rights of setoff that the Indenture Trustee may otherwise at any time have under applicable law with respect to any Trust Account and agrees that amounts in the Trust Accounts shall at all times be held and applied solely in accordance with the provisions hereof and the Sale and Servicing Agreement.

SECTION VI.18 Reliance Upon Documents. In the absence of negligence, bad faith or willful misconduct on its part, the Indenture Trustee shall be entitled to conclusively rely on any communication, instrument, paper or other document reasonably believed by it to be genuine and correct and to have been signed or sent by the proper Person or Persons and shall have no liability in acting, or omitting to act, where such action or omission to act is in reasonable reliance upon any statement or opinion contained in any such document or instrument.

ARTICLE VII

Noteholders' Lists and Reports

SECTION VII.1 Issuer To Furnish To Indenture Trustee Names and Addresses of Noteholders. The Issuer will furnish or cause to be furnished to the Indenture Trustee (a) not more than five days after the earlier of (i) each Record Date and (ii) three months after the last Record Date, a list, in such form as the Indenture Trustee may reasonably require, of the names and addresses of the Holders as of such Record Date, (b) at such other times as the Indenture Trustee may request in writing, within 30 days after receipt by the Issuer of any such request, a list of similar form and content as of a date not more than ten days prior to the time such list is furnished; *provided, however*, that so long as the Indenture Trustee is the Note Registrar or the Notes are issued as Book-Entry Notes, no such list shall be required to be furnished.

SECTION VII.2 Preservation of Information; Communications to Noteholders. The Indenture Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of the Holders contained in the most recent list furnished to the Indenture Trustee

as provided in Section 7.1 and the names and addresses of Holders received by the Indenture Trustee in its capacity as Note Registrar. The Indenture Trustee may destroy any list furnished to it as provided in such Section 7.1 upon receipt of a new list so furnished.

ARTICLE VIII

Accounts, Disbursements and Releases

SECTION VIII.1 Collection of Money». Except as otherwise expressly provided herein, the Indenture Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all money and other property payable to or receivable by the Indenture Trustee pursuant to this Indenture and the Sale and Servicing Agreement. The Indenture Trustee shall apply all such money received by it as provided in this Indenture and the Sale and Servicing Agreement. Except as otherwise expressly provided in this Indenture or in the Sale and Servicing Agreement, if any default occurs in the making of any payment or performance under any agreement or instrument that is part of the Trust Estate, the Indenture Trustee may take such action as may be appropriate to enforce such payment or performance, including the institution and prosecution of appropriate proceedings. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture and any right to proceed thereafter as provided in Article V.

SECTION VIII.2 Release of Trust Estate».

(a) Subject to the payment of its fees and expenses and other amounts pursuant to Section 6.7, the Indenture Trustee may, and when required by the provisions of this Indenture shall, execute instruments to release property from the lien of this Indenture, in a manner and under circumstances that are not inconsistent with the provisions of this Indenture. No party relying upon an instrument executed by the Indenture Trustee as provided in this Article VIII shall be bound to ascertain the Indenture Trustee's authority, inquire into the satisfaction of any conditions precedent or see to the application of any moneys.

(b) The Indenture Trustee shall, at such time as (i) there are no Notes Outstanding and all sums due the Noteholders, the Servicer, the Backup Servicer and the Owner Trustee under the Basic Documents and the Indenture Trustee pursuant to Section 6.7 have been paid and (ii) upon execution of proper instruments acknowledging satisfaction and discharge of the Indenture (at the express demand of the Issuer) pursuant to Section 4.1, release any remaining portion of the Trust Estate that secured the Notes from the lien of this Indenture and release to the Issuer or any other Person entitled thereto any funds then on deposit in the Trust Accounts.

SECTION VIII.3 Opinion of Counsel». The Indenture Trustee shall receive at least 7 days' notice when requested by the Issuer to take any action pursuant to Section 8.2(a), accompanied by copies of any instruments involved, and the Indenture Trustee shall also require as a condition to such action, an Opinion of Counsel in form and substance satisfactory to the Indenture Trustee, stating the legal effect of any such action, outlining the steps required to complete the same, and concluding that all conditions precedent to the taking of such action have been complied with. Counsel rendering any such opinion may rely, without independent

investigation, on the accuracy and validity of any certificate or other instrument delivered to the Indenture Trustee in connection with any such action.

ARTICLE IX

Supplemental Indentures

SECTION IX.1 Supplemental Indentures Without Consent of Noteholders».

Without the consent of the Holders of any Notes and with ten days' prior notice to the Rating Agencies (or such shorter period as shall be acceptable to the applicable Rating Agency) by the Issuer (as evidenced to the Indenture Trustee), the Issuer and the Indenture Trustee, when authorized by an Issuer Order, at any time and from time to time, may enter into one or more indentures supplemental hereto, in form satisfactory to the Indenture Trustee, for any of the following purposes:

- (i) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or better to assure, convey and confirm unto the Indenture Trustee any property subject or required to be subjected to the lien of this Indenture, or to subject to the lien of this Indenture additional property;
- (ii) to evidence the succession, in compliance with the applicable provisions hereof, of another Person to the Issuer, and the assumption by any such successor of the covenants of the Issuer herein and in the Notes contained;
- (iii) to add to the covenants of the Issuer, for the benefit of the Holders of the Notes, or to surrender any right or power herein conferred upon the Issuer;
- (iv) to convey, transfer, assign, mortgage or pledge any property to or with the Indenture Trustee;
- (v) to cure any ambiguity, to correct or supplement any provision herein or in any supplemental indenture which may be inconsistent with any other provision herein or in the Offering Memorandum or in any supplemental indenture, or to make any other provisions with respect to matters or questions arising under this Indenture or in any supplemental indenture; or
- (vi) to evidence and provide for the acceptance of the appointment hereunder by a successor trustee with respect to the Notes and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one indenture trustee, pursuant to the requirements of Article VI.

The Indenture Trustee is hereby authorized to join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations that may be therein contained.

It shall be a condition precedent to each indenture or indentures supplemental hereto entered into pursuant to this Section that such action shall not adversely affect in any material respect the interests of any Noteholder, as evidenced by an Opinion of Counsel (which opinion shall be delivered by counsel that is not an employee of United Auto or its Affiliates) addressed to the Indenture Trustee to such effect.

SECTION IX.2 Supplemental Indentures with Consent of Noteholders. The Issuer and the Indenture Trustee, when authorized by an Issuer Order, also may, with prior notice to the Rating Agencies by the Issuer, and with the consent of the Majority Noteholders, by Act of such Holders delivered to the Issuer and the Indenture Trustee, enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Indenture or of modifying in any manner the rights of the Holders of the Notes under this Indenture; *provided, however*, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Note affected thereby:

(i) change the date of payment of any installment of principal of or interest on any Note, or reduce the Note Balance thereof, the Interest Rate thereon or the Redemption Price with respect thereto, change the provision of this Indenture relating to the application of collections on, or the proceeds of the sale of, the Trust Estate to payment of principal of or interest on the Notes, or change any place of payment where, or the coin or currency in which, any Note or the interest thereon is payable;

(ii) impair the right to institute suit for the enforcement of the provisions of this Indenture requiring the application of funds available therefor, as provided in Article V, to the payment of any such amount due on the Notes on or after the respective Distribution Dates (or, in the case of redemption, on or after the Redemption Date);

(iii) reduce the percentage of the Outstanding Amount of the Notes, the consent of the Holders of which is required for any such supplemental indenture, or the consent of the Holders of which is required for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences provided for in this Indenture;

(iv) modify or alter the provisions of the proviso to the definition of the term "Outstanding" or the term "Majority Noteholders";

(v) reduce the percentage of the Outstanding Amount of the Notes required to direct the Indenture Trustee to direct the Issuer to sell or liquidate the Trust Estate pursuant to Section 5.4;

(vi) modify any provision of this Section except to increase any percentage specified herein or to provide that certain additional provisions of this Indenture or the other Basic Documents cannot be modified or waived without the consent of the Holder of each Outstanding Note affected thereby;

(vii) modify any of the provisions of this Indenture in such manner as to affect the calculation of the amount of any payment of interest or principal due on any Note on

any Distribution Date (including the calculation of any of the individual components of such calculation) or to affect the rights of the Noteholders to the benefit of any provisions for the mandatory redemption of the Notes contained herein; or

(viii) permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Trust Estate or, except as otherwise permitted or contemplated herein or in any of the other Basic Documents, terminate the lien of this Indenture on any property at any time subject hereto or deprive the Holder of any Note of the security provided by the lien of this Indenture.

The Indenture Trustee may determine whether or not any Notes would be affected by any supplemental indenture and any such determination shall be conclusive upon the Holders of all Notes, whether theretofore or thereafter authenticated and delivered hereunder. The Indenture Trustee shall not be liable for any such determination made in good faith.

It shall not be necessary for any Act of Noteholders under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

Promptly after the execution by the Issuer and the Indenture Trustee of any supplemental indenture pursuant to this Section, the Indenture Trustee shall mail to the Holders of the Notes a copy of such supplemental indenture. Any failure of the Indenture Trustee to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

SECTION IX.3 Execution of Supplemental Indentures. In executing, or permitting the additional trusts created by, any supplemental indenture permitted by this Article IX or the amendments or modifications thereby of the trusts created by this Indenture, (a) the Indenture Trustee shall be entitled to receive and shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent have been met and (b) an Opinion of Counsel is delivered to the Indenture Trustee and the Owner Trustee providing that such amendment will not result in or cause the Issuer (or any part thereof) to be classified, for United States federal income tax purposes, as an association (or a publicly traded partnership) taxable as a corporation or as other than a fixed investment trust described in Treasury Regulation section 301.7701-4(c) that is treated as a grantor trust under subpart E, Part I of subchapter J of the Code. The Indenture Trustee may, but shall not be obligated to, enter into any such supplemental indenture that affects the Indenture Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise. The Owner Trustee's and the Indenture Trustee's reasonable costs and expenses (including any reasonable attorney's fees and expenses) related to any supplemental indenture shall be paid by the Issuer pursuant to Section 5.7(a) of the Sale and Servicing Agreement or Section 5.6 of this Indenture.

SECTION IX.4 Effect of Supplemental Indenture. Upon the execution of any supplemental indenture pursuant to the provisions hereof, this Indenture shall be and be deemed to be modified and amended in accordance therewith with respect to the Notes affected thereby, and the respective rights, limitations of rights, obligations, duties, liabilities and immunities under

this Indenture of the Indenture Trustee, the Issuer and the Holders of the Notes shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

SECTION IX.5 Reference in Notes to Supplemental Indentures». Notes authenticated and delivered after the execution of any supplemental indenture pursuant to this Article IX may, and if required by the Indenture Trustee shall, bear a notation in form approved by the Indenture Trustee as to any matter provided for in such supplemental indenture. If the Issuer or the Indenture Trustee shall so determine, new Notes so modified as to conform, in the opinion of the Indenture Trustee and the Issuer, to any such supplemental indenture may be prepared and executed by the Issuer and authenticated and delivered by the Indenture Trustee in exchange for Outstanding Notes.

ARTICLE X

Redemption of Notes

SECTION X.1 Redemption».

(a) The Notes shall be redeemed in whole, but not in part, on any Distribution Date on which the Servicer exercises its option to purchase the Trust Estate pursuant to Section 10.1(a) of the Sale and Servicing Agreement, for a purchase price equal to the Redemption Price; *provided, however*, that no such redemption may be effected unless the Issuer has available funds sufficient to pay the Redemption Price and all amounts owed by the Trust to the Servicer, the Indenture Trustee, the Backup Servicer, any successor Custodian, the Owner Trustee and the Lockbox Bank hereunder and under the Sale and Servicing Agreement on such Distribution Date. If the Notes are to be redeemed pursuant to this Section 10.1(a), the Servicer or the Issuer shall furnish notice of such election to the Indenture Trustee, the Depositor and the Rating Agencies, no later than five days prior to the Redemption Date, and the Issuer shall deposit with the Indenture Trustee in the Collection Account the amount required to be so deposited pursuant to Section 10.1(a) of the Sale and Servicing Agreement, whereupon all Outstanding Notes shall be due and payable on the Redemption Date subject to the furnishing of a notice complying with Section 10.2 to each Holder of Notes.

(b) In the event that the assets of the Trust are distributed pursuant to Section 8.1 of the Trust Agreement, all amounts on deposit in the Note Distribution Account shall be paid to the Noteholders up to the Outstanding Amount of the Notes and all accrued and unpaid interest thereon. If amounts are to be paid to Noteholders pursuant to this Section 10.1(b), the Servicer or the Issuer shall, to the extent practicable, furnish notice of such event to the Depositor, the Indenture Trustee and the Rating Agencies not fewer than ten days nor more than 45 days prior to the Redemption Date whereupon all such amounts shall be payable on the Redemption Date.

SECTION X.2 Form of Redemption». Notice of redemption under Section 10.1(a) shall be given by the Indenture Trustee by facsimile or by first-class mail, postage prepaid, transmitted or mailed prior to the applicable Redemption Date to each Holder of Notes, as of the

close of business on the Record Date preceding the applicable Redemption Date, at such Holder's address appearing in the Note Register.

All notices of redemption shall state:

- (i) the Redemption Date;
- (ii) the Redemption Price;
- (iii) that the Record Date otherwise applicable to such Redemption Date is not applicable and that payments shall be made only upon presentation and surrender of such Notes and the place where such Notes are to be surrendered for payment of the Redemption Price (which shall be the office or agency of the Issuer to be maintained as provided in Section 3.2); and
- (iv) that interest on the Notes shall cease to accrue on the Redemption Date.

Notice of redemption of the Notes shall be given by the Indenture Trustee in the name and at the expense of the Issuer. Failure to give notice of redemption, or any defect therein, to any Holder of any Note shall not impair or affect the validity of the redemption of any other Note.

Prior notice of redemption under Section 10.1(b) is not required to be given to the Noteholders.

SECTION X.3 Notes Payable on Redemption Date». The Notes to be redeemed shall, following notice of redemption, as required by Section 10.2 (in the case of redemption pursuant to Section 10.1(a)), on the Redemption Date become due and payable at the Redemption Price and (unless the Issuer shall default in the payment of the Redemption Price) no interest shall accrue on the Redemption Price for any period after the date to which accrued interest is calculated for purposes of calculating the Redemption Price.

ARTICLE XI

Miscellaneous

SECTION XI.1 Compliance Certificates and Opinions, etc».

(a) Upon any application or request by the Issuer to the Indenture Trustee to take any action under any provision of this Indenture, the Issuer shall furnish to the Indenture Trustee (i) an Officer's Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with, and (ii) an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with, except that, in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture, no additional certificate or opinion need be furnished.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(i) a statement that each signatory of such certificate or opinion has read or has caused to be read such covenant or condition and the definitions herein relating thereto;

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

(iii) a statement that, in the opinion of each such signatory, such signatory has made such examination or investigation as is necessary to enable such signatory to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(iv) a statement as to whether, in the opinion of each such signatory such condition or covenant has been complied with.

(b) (i) Prior to the deposit of any Collateral or other property or securities with the Indenture Trustee that is to be made the basis for the release of any property or securities subject to the lien of this Indenture, the Issuer shall, in addition to any obligation imposed in Section 11.1(a) or elsewhere in this Indenture, furnish to the Indenture Trustee an Officer's Certificate certifying or stating the opinion of each person signing such certificate as to the fair value (within 90 days of such deposit) to the Issuer of the Collateral or other property or securities to be so deposited.

(vii) Whenever the Issuer is required to furnish to the Indenture Trustee an Officer's Certificate certifying or stating the opinion of any signer thereof as to the matters described in clause (i) above, the Issuer shall also deliver to the Indenture Trustee an Independent Certificate as to the same matters, if the fair value to the Issuer of the securities to be so deposited and of all other such securities made the basis of any such withdrawal or release since the commencement of the then-current fiscal year of the Issuer, as set forth in the certificates delivered pursuant to clause (i) above and this clause (ii), is ten percent (10%) or more of the Note Balance of the Notes, but such a certificate need not be furnished with respect to any securities so deposited, if the fair value thereof to the Issuer as set forth in the related Officer's Certificate is less than \$25,000 or less than one percent (1%) of the Note Balance of the Notes.

(viii) Other than with respect to the release of any Purchased Receivables or Defaulted Receivables, whenever any property or securities are to be released from the lien of this Indenture, the Issuer shall also furnish to the Indenture Trustee an Officer's Certificate certifying or stating the opinion of each person signing such certificate as to the fair value (within 90 days of such release) of the property or securities proposed to be released and stating that in the opinion of such person the proposed release will not impair the security under this Indenture in contravention of the provisions hereof.

(ix) Whenever the Issuer is required to furnish to the Indenture Trustee an Officer's Certificate certifying or stating the opinion of any signer thereof as to the matters described in clause (viii) above, the Issuer shall also furnish to the Indenture Trustee an Independent Certificate as to the same matters if the fair value of the property or securities and of all other property other than Purchased Receivables and Defaulted Receivables, or securities released from the lien of this Indenture since the commencement of the then current calendar year, as set forth in the certificates required by clause (viii) above and this clause (ix), equals ten percent (10%) or more of the Note Balance of the Notes, but such certificate need not be furnished in the case of any release of property or securities if the fair value thereof as set forth in the related Officer's Certificate is less than \$25,000 or less than one percent (1%) of the then Note Balance of the Notes.

(x) Notwithstanding Section 2.9 or any other provision of this Section, the Issuer may (A) collect, liquidate, sell or otherwise dispose of Receivables as and to the extent permitted or required by the Basic Documents and (B) make cash payments out of the Trust Accounts as and to the extent permitted or required by the Basic Documents.

SECTION XI.2 Form of Documents Delivered to Indenture Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Authorized Officer of the Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his or her certificate or opinion is based are erroneous. Any such certificate of an Authorized Officer or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Servicer, the Depositor or the Issuer, stating that the information with respect to such factual matters is in the possession of the Servicer, the Depositor or the Issuer, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture, in connection with any application or certificate or report to the Indenture Trustee, it is provided that the Issuer shall deliver any document as a condition of the granting of such application, or as evidence of the Issuer's compliance with any term hereof, it is intended that the truth and accuracy, at the time of the granting of such application or at the effective date of such certificate or report (as the case may be), of the facts and opinions stated in such document shall in such case be conditions precedent to the right of the Issuer to have such application granted or to the sufficiency of such certificate or report. The foregoing shall not,

however, be construed to affect the Indenture Trustee's right to rely upon the truth and accuracy of any statement or opinion contained in any such document as provided in Article VI.

SECTION XI.3 Acts of Noteholders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Noteholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Noteholders in person or by agents duly appointed in writing; and except as herein otherwise expressly provided such action shall become effective when such instrument or instruments are delivered to the Indenture Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Noteholders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 6.1) conclusive in favor of the Indenture Trustee and the Issuer, if made in the manner provided in this Section. In the event the Indenture Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Noteholders, each representing less than a majority of the Outstanding Amount of the Notes or the Majority Noteholders, as required by the context, the Indenture Trustee in its sole discretion may determine what action, if any, shall be taken, notwithstanding any other provisions of this Indenture.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any customary manner of the Indenture Trustee.

(c) The ownership of Notes shall be proved by the Note Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Notes shall bind the Holder of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Indenture Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

SECTION XI.4 Notices, etc., to Indenture Trustee, Issuer and Rating Agencies. Any request, demand, authorization, direction, notice, consent, waiver or Act of Noteholders or other documents provided or permitted by this Indenture to be made upon, given or furnished to or filed with:

(a) The Indenture Trustee by any Noteholder or by the Issuer shall be sufficient for every purpose hereunder if personally delivered, delivered by overnight courier or mailed certified mail, return receipt requested and shall be deemed to have been duly given upon receipt to the Indenture Trustee at its Corporate Trust Office.

(b) The Issuer by the Indenture Trustee or by any Noteholder shall be sufficient for every purpose hereunder if personally delivered, delivered by overnight courier or mailed certified mail, return receipt requested and shall be deemed to have been duly given upon receipt to the Issuer addressed to: United Auto Credit Securitization Trust 2026-1, c/o [***], with a copy to

United Auto Credit Securitization Trust 2026-1, c/o United Auto Credit Corporation, 1071 Camelback, Suite 100, Newport Beach, California 92660, Attention: Chief Financial Officer, or at any other address previously furnished in writing to the Indenture Trustee by Issuer. The Issuer shall promptly transmit any notice received by it from the Noteholders to the Indenture Trustee.

(c) Notices required to be given to the Rating Agencies shall be provided by the Issuer in writing, personally delivered, electronically delivered, delivered by overnight courier or mailed certified mail, return receipt requested to (i) in the case of DBRS, at the following address: 140 Broadway, 35th Floor, New York 10005, Attention: ABS Surveillance, or via electronic delivery to abs_surveillance@dbrs.com, or (ii) in the case of Standard & Poor's, via electronic delivery to Servicer_reports@sandp.com; for any information not available in electronic format, hard copies should be sent to the following address: 55 Water Street, 41st floor, New York, New York 10041-0003, Attention: ABS Surveillance Group, or as to each of the foregoing, at such other address as shall be designated by written notice to the other parties.

SECTION XI.5 Notices to Noteholders; Waiver. Where this Indenture provides for notice to Noteholders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class, postage prepaid to each Noteholder affected by such event, at his address as it appears on the Note Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Noteholders is given by mail, neither the failure to mail such notice nor any defect in any notice so mailed to any particular Noteholder shall affect the sufficiency of such notice with respect to other Noteholders, and any notice that is mailed in the manner here in provided shall conclusively be presumed to have been duly given.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Noteholders shall be filed with the Indenture Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such a waiver.

In case, by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity, it shall be impractical to mail notice of any event to Noteholders when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Indenture Trustee shall be deemed to be a sufficient giving of such notice.

Where this Indenture provides for notice to the Rating Agencies, failure to give such notice shall not affect any other rights or obligations created hereunder, and shall not under any circumstance constitute a Default or Event of Default.

SECTION XI.6 Effect of Headings and Table of Contents. The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

SECTION XI.7 Successors and Assigns. All covenants and agreements in this Indenture and the Notes by the Issuer shall bind its successors and assigns, whether so expressed

or not. All agreements of the Indenture Trustee in this Indenture shall bind its successors. All agreements of the Indenture Trustee in this Indenture shall bind its successors.

SECTION XI.8 Separability». In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION XI.9 Benefits of Indenture». Nothing in this Indenture or in the Notes, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder and the Noteholders, and any other party secured hereunder, and any other Person with an Ownership interest in any part of the Trust Estate, any benefit or any legal or equitable right, remedy or claim under this Indenture.

SECTION XI.10 Legal Holidays». In any case where the date on which any payment is due shall not be a Business Day, then (notwithstanding any other provision of the Notes or this Indenture) payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date on which nominally due, and no interest shall accrue for the period from and after any such nominal date.

SECTION XI.11 GOVERNING LAW». **THIS INDENTURE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS INDENTURE AND ALL MATTERS ARISING OUT OF OR RELATING IN ANY WAY TO THIS INDENTURE SHALL BE, GOVERNED BY THE LAW OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ITS CONFLICT OF LAW PROVISIONS (OTHER THAN SECTIONS 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 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. 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 INDENTURE OR THE TRANSACTIONS CONTEMPLATED HEREBY. INSTEAD, ANY SUCH DISPUTE RESOLVED IN COURT WILL BE RESOLVED IN A BENCH TRIAL WITHOUT A JURY.**

SECTION XI.12 Counterparts». This Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

SECTION XI.13 Recording of Indenture. If this Indenture is subject to recording in any appropriate public recording offices, such recording is to be effected by the Issuer and at its expense accompanied by an Opinion of Counsel to the effect that such recording is necessary either for the protection of the Noteholders or any other Person secured hereunder or for the enforcement of any right or remedy granted to the Indenture Trustee under this Indenture.

SECTION XI.14 Trust Obligation. No recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Depositor, the Servicer, the Backup Servicer, the Owner Trustee, or the Indenture Trustee on the Notes or under this Indenture, any other Basic Document or any certificate or other writing delivered in connection herewith or therewith, against (i) the Depositor, the Servicer, the Backup Servicer, or the Indenture Trustee or the Owner Trustee in its individual capacity, (ii) any owner of a beneficial interest in the Issuer or (iii) any partner, owner, beneficiary, agent, officer, director, employee or agent of the Depositor, the Servicer, the Backup Servicer, the Indenture Trustee or the Owner Trustee in its individual capacity, any holder of a beneficial interest in the Issuer, the Depositor, the Servicer, the Backup Servicer, the Owner Trustee, or the Indenture Trustee or of any successor or assign of the Depositor, the Servicer, the Backup Servicer, the Indenture Trustee or the Owner Trustee in its individual capacity, except as any such Person may have expressly agreed (it being understood that the Indenture Trustee, the Backup Servicer and the Owner Trustee have no such obligations in their individual capacity) and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity. For all purposes of this Indenture, in the performance of any duties or obligations of the Issuer hereunder, the Owner Trustee shall be subject to, and entitled to the benefits of, the terms and provisions of the Trust Agreement.

SECTION XI.15 No Petition. The Indenture Trustee, by entering into this Indenture, each Noteholder, by accepting a Note, and each Note Owner, by accepting a beneficial interest in a Note, hereby covenant and agree that they will not at any time institute against the Depositor, or the Issuer, or join in any institution against the Depositor, or the Issuer of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any United States federal or State bankruptcy or similar law in connection with any obligations relating to the Notes, this Indenture or any of the other Basic Documents and agree that they will not join in a bankruptcy petition filed by others against the Issuer or the Depositor during the same period.

SECTION XI.16 Inspection. The Issuer agrees that, on reasonable prior notice, it will permit any representative of the Indenture Trustee, during the Issuer's normal business hours, to examine all the books of account, records, reports, and other papers of the Issuer, to make copies and extracts therefrom, to cause such books to be audited by independent certified public accountants, and to discuss the Issuer's affairs, finances and accounts with the Issuer's officers, employees, and independent certified public accountants, all at such reasonable times and as often as may be reasonably requested. The Indenture Trustee agrees that it and its shareholders, directors, agents, accountants and attorneys shall keep confidential, excepted as expressly permitted under this Indenture or the other Basic Documents, any information or matter of which it becomes aware through the exercise of these inspection rights. Notwithstanding anything herein to the contrary, the foregoing shall not 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 respects of the Indenture Trustee's business or that of its Affiliates, (C) pursuant to any subpoena, civil investigative demand or similar demand or request of any court, regulatory authority, arbitrator or arbitration to which the Indenture Trustee or an Affiliate or an officer, director, employer or shareholder thereof is a party, (D) in any preliminary or final offering circular or contract or other document pertaining to the transactions contemplated by the Indenture approved in advance by the Depositor or the Issuer or (E) to any independent or internal auditor, agent, employee or attorney of the Indenture Trustee having a need to know the same, *provided*, that the Indenture Trustee advises such recipient of the confidential nature of the information being disclosed to the extent not prohibited by law, court order or regulatory authority, or (iii) any other disclosure authorized by the Depositor or the Issuer.

SECTION XI.17 Limitation of Liability. It is expressly understood and agreed by the parties hereto that (a) this Indenture is executed and delivered by [***], not individually or personally but solely as owner trustee of the Issuer, in the exercise of the powers and authority conferred and vested in it, (b) each of the representations, covenants, undertakings and agreements herein made on the part of the Issuer is made and intended not as personal representations, covenants, undertakings and agreements by [***] but is made and intended for the purpose of binding only the Issuer, (c) 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, (d) [***], has not verified or made any investigation as to the accuracy or completeness of any representations and warranties made by the Issuer or any other party in this Indenture, and (e) under no circumstances shall [***] be personally liable for the payment of any indebtedness or expenses of the Issuer 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 Issuer under this Indenture or any other related documents.

SECTION XI.18 Patriot Act. The parties hereto acknowledge that in accordance with laws, regulations and executive orders of the United States or any state or political subdivision thereof as are in effect from time to time applicable to financial institutions relating to the funding of terrorist activities and money laundering, including without limitation the USA Patriot Act (Pub. L. 107-56) and regulations promulgated by the Office of Foreign Asset Control (collectively, "AML Law"), the Indenture Trustee is required to obtain, verify, and record information relating to individuals and entities that establish a business relationship or open an account with the Indenture Trustee. Each party hereby agrees that it shall provide the Indenture Trustee with such identifying information and documentation as the Indenture Trustee may request from time to time in order to enable the Indenture Trustee to comply with all applicable requirements of AML Law.

SECTION XI.19 Additional Matters Relating to the Owner Trustee.

(a) Imputed Information. Except as otherwise expressly set forth in this Indenture, (i) a Responsible Officer of the Owner Trustee shall not be imputed with any knowledge of, or information possessed or obtained by, another Responsible Officer of [***] in any of its other capacities hereunder or under the other Basic Documents or vice versa (other than in instances where such capacities are performed by the same Responsible Officer(s)), and (ii) a responsible officer of any Affiliate of [***] shall not be imputed with any knowledge of, or information possessed or obtained by, another Responsible Officer of [***], and vice versa, in any of its respective capacities hereunder (other than in instances where such capacities are performed by the same Person(s)).

(b) Actual Knowledge. The Owner Trustee shall not be deemed to have actual knowledge or notice of any event or information, including any Event of Default, or be required to act upon any event or information (including the sending of any notice), unless a Responsible Officer of the Owner Trustee actually knows of such event or information or a Responsible Officer of the Owner Trustee receives written notice of such event or information. Absent actual knowledge of a Responsible Officer of the Owner Trustee or receipt of written notice by a Responsible Officer of the Owner Trustee in accordance with this Section, the Owner Trustee may conclusively assume that no such event has occurred. The Owner Trustee shall have no obligation to inquire into, or investigate as to, the occurrence of any such event (including any Event of Default). For purposes of determining the Owner Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to any event (including an Event of Default), such reference shall be construed to refer only to such event of which the Owner Trustee has received written notice as described in this Section or a Responsible Officer of the Owner Trustee actually knows of such event or information.

SECTION XI.20 Electronic Signatures ». This Agreement shall be valid, binding, and enforceable against a party only when executed and delivered by an authorized individual on behalf of the party by means of (i) any electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including relevant provisions of the Uniform Commercial Code (collectively, "Signature Law"), (ii) an original manual signature, or (iii) a faxed, scanned or photocopied manual signature. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings and authentication of certificates when required under the Uniform Commercial Code or other Signature Law due to the character or intended character of the writings.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Issuer and the Indenture Trustee have caused this Indenture to be duly executed by their respective officers, hereunto duly authorized, all as of the day and year first above written.

UNITED AUTO CREDIT SECURITIZATION TRUST 2026-1

By: [***], not in its individual capacity but solely as Owner Trustee

By: /s/
Name:
Title:

[***], not in its individual capacity but solely as Indenture Trustee

By: /s/
Name:
Title:

FORM OF NOTE

\$[_____]

No. [A] [B] [C] [D] [E] - [_]

SEE REVERSE FOR CERTAIN DEFINITIONS

CUSIP NO.[_____]

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING THIS NOTE OR AN INTEREST HEREIN, WILL BE DEEMED TO REPRESENT TO THE ISSUER, UNITED AUTO CREDIT FINANCING LLC (THE "DEPOSITOR"), THE INITIAL PURCHASERS AND THE INDENTURE TRUSTEE THAT IT IS (I)(A) A "QUALIFIED INSTITUTIONAL BUYER" WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT (A "QIB") AND IS ACQUIRING SUCH NOTE FOR ITS OWN ACCOUNT OR AS A FIDUCIARY OR AGENT FOR OTHERS (WHICH OTHERS ALSO ARE QIBS) OR (B) ONLY IN CONNECTION WITH THE INITIAL SALES OF THE NOTES, IS AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT AND IS ACQUIRING THIS NOTE (OR INTEREST HEREIN) FOR ITS OWN ACCOUNT AND (II) AWARE THAT THE SALE OF THE NOTES TO IT IS BEING MADE IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT OR ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

NO SALE, PLEDGE OR OTHER TRANSFER OF THIS NOTE OR AN INTEREST HEREIN MAY BE MADE BY ANY PERSON UNLESS (A) THIS NOTE IS REGISTERED PURSUANT TO THE SECURITIES ACT AND REGISTERED OR QUALIFIED PURSUANT TO ANY APPLICABLE STATE SECURITIES LAWS OR (B) SUCH INTEREST IS SOLD, PLEDGED OR TRANSFERRED (1) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QIB PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, WHOM THE HOLDER HAS INFORMED THAT THE OFFER, RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A OR (2) TO THE ISSUER AND ITS AFFILIATES PURSUANT TO THE INDENTURE. SUCH HOLDER WILL BE DEEMED TO AGREE THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS NOTE OR AN INTEREST HEREIN IS TO BE TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. THE INDENTURE CONTAINS A PROVISION REQUIRING THAT ANY TRANSFER NOT IN COMPLIANCE WITH THE FOREGOING IS NOT TO BE GIVEN EFFECT. EACH TRANSFEREE ACCEPTING A BENEFICIAL INTEREST IN THIS NOTE PURSUANT TO CLAUSE (B) ABOVE WILL BE DEEMED TO REPRESENT TO THE ISSUER, THE DEPOSITOR, THE INITIAL PURCHASERS AND THE INDENTURE

TRUSTEE THAT IT IS A QIB PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER QIB.

[CLASS A, B, C AND D NOTES ONLY: THE HOLDER OF THIS NOTE OR ANY INTEREST HEREIN WILL BE DEEMED TO HAVE REPRESENTED THAT EITHER (I) IT IS NOT AND WILL NOT BECOME (A) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO TITLE I OF ERISA, (B) A "PLAN" (AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")) THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (C) AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE ASSETS OF AN EMPLOYEE BENEFIT PLAN OR PLAN DESCRIBED IN CLAUSE (A) OR (B) ABOVE (EACH, A "BENEFIT PLAN ENTITY"), (D) AN ENTITY THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO PART 4 OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE (EACH, A "SIMILAR LAW") OR (E) ANY PERSON WHO IS DIRECTLY OR INDIRECTLY PURCHASING, HOLDING OR DISPOSING THIS NOTE OR ANY INTEREST HEREIN ON BEHALF OF, AS FIDUCIARY OF, AS TRUSTEE OF, OR WITH ASSETS OF, ANY BENEFIT PLAN ENTITY OR ANY ENTITY THAT IS SUBJECT TO ANY SIMILAR LAW OR (II) THE ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR ANY INTEREST HEREIN WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF ANY APPLICABLE SIMILAR LAW.]

[CLASS E NOTES ONLY: THE HOLDER OF THIS NOTE OR ANY INTEREST HEREIN WILL BE DEEMED TO HAVE REPRESENTED THAT IT IS NOT AND WILL NOT BECOME (A) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO TITLE I OF ERISA, (B) A "PLAN" (AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")) THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (C) AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE ASSETS OF AN EMPLOYEE BENEFIT PLAN OR PLAN DESCRIBED IN CLAUSE (A) OR (B) ABOVE (EACH, A "BENEFIT PLAN ENTITY"), (D) AN ENTITY THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO PART 4 OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE (EACH, A "SIMILAR LAW") OR (E) ANY PERSON WHO IS DIRECTLY OR INDIRECTLY PURCHASING, HOLDING OR DISPOSING THIS NOTE OR ANY INTEREST HEREIN ON BEHALF OF, AS FIDUCIARY OF, AS TRUSTEE OF, OR WITH ASSETS OF, ANY BENEFIT PLAN ENTITY OR ANY ENTITY THAT IS SUBJECT TO ANY SIMILAR LAW.]

ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE PURCHASER OR TRANSFEREE NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE INDENTURE TRUSTEE OR ANY INTERMEDIARY. EACH TRANSFEROR OF THIS NOTE AGREES TO PROVIDE

NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE INDENTURE TO THE TRANSFEREE.

THE FAILURE TO PROVIDE THE ISSUER AND THE INDENTURE TRUSTEE WITH THE APPLICABLE U.S. FEDERAL INCOME TAX CERTIFICATIONS (GENERALLY, AN INTERNAL REVENUE SERVICE FORM W-9 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE INTERNAL REVENUE CODE, OR AN APPROPRIATE INTERNAL REVENUE SERVICE FORM W-8 (OR SUCCESSOR APPLICABLE FORM) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE INTERNAL REVENUE CODE) MAY RESULT IN THE IMPOSITION OF U.S. FEDERAL WITHHOLDING OR BACK-UP WITHHOLDING UPON PAYMENTS TO THE HOLDER IN RESPECT OF THIS NOTE.

[CLASS E ONLY: THE PROSPECTIVE BENEFICIAL OWNER OF THIS NOTE WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND COVENANTED THAT (A) IT WILL NOT USE SUCH NOTE AND WILL NOT ALLOW SUCH NOTE TO BE USED AS COLLATERAL FOR THE ISSUANCE OF ANY SECURITIES THAT COULD CAUSE THE ISSUER TO BECOME TAXABLE AS A CORPORATION FOR U.S. FEDERAL INCOME TAX PURPOSES AND (B) IT WILL NOT TAKE ANY ACTION AND WILL NOT ALLOW ANY ACTION TO BE TAKEN THAT COULD CAUSE THE ISSUER TO BECOME TAXABLE AS A CORPORATION FOR U.S. FEDERAL INCOME TAX PURPOSES. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE.]

Unless this Note is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Issuer or its agent for registration of transfer, exchange or payment, and any Note issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

THE PRINCIPAL OF THIS NOTE IS PAYABLE IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF.

UNITED AUTO CREDIT SECURITIZATION TRUST 2026-1

CLASS [A] [B] [C] [D] [E] [_____] % AUTOMOBILE RECEIVABLES BACKED NOTE

United Auto Credit Securitization Trust 2026-1, a statutory trust organized and existing under the laws of the State of Delaware (herein referred to as the "Issuer"), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of [_____] DOLLARS payable on each Distribution Date in an amount equal to the result obtained by multiplying (i) a fraction the numerator of which is \$[_____] and the denominator of which is \$[_____] by (ii) the aggregate amount, if any, payable from the Note Distribution Account and Collection Account in respect of principal on the Class [A] [B] [C] [D] [E] Notes pursuant to the Indenture; *provided, however*, that the entire unpaid Note Balance of this Note shall be due and payable on the [_____, 20__] Distribution Date (the "Final Scheduled Distribution Date"). The Issuer will pay interest on this Note at the rate per annum shown above on each Distribution Date until the principal of this Note is paid or made available for payment. Interest on this Note will accrue for each Distribution Date from and including the 10th day of the prior month (or in the case of the first Distribution Date, from and including the Closing Date) to but excluding 10th day of the current month (the "Interest Period"). Interest on this Note will be calculated on the basis of a 360-day year consisting of twelve 30-day months (the "Interest Period"), except that in the case of the first Distribution Date, the Interest Period shall be 36 days. Such principal and interest on this Note shall be paid in the manner specified on the reverse hereof.

The principal of and interest on this Note are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Note shall be applied first to interest due and payable on this Note as provided above and then to the unpaid principal of this Note.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Note.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee whose name appears below by manual or facsimile signature, this Note shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed, manually or in facsimile, by its Authorized Officer as of the date set forth below.

UNITED AUTO CREDIT SECURITIZATION TRUST 2026-1

by

[[*]], not in its individual capacity but solely as Owner Trustee under the Trust Agreement

By: /s/
Name:
Title:

INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes designated above and referred to in the within-mentioned Indenture.

Date: February ____, 2026 [[*]], not in its individual capacity but solely as Indenture Trustee

By: /s/
Authorized Signer

[REVERSE OF NOTE]

This Note is one of a duly authorized issue of Notes of the Issuer, designated as its Class [A] [B] [C] [D] [E] []% Automobile Receivables Backed Notes (herein called the "Class [A].[B].[C].[D].[E] Notes"), all issued under an Indenture, dated as of January 31, 2026 (such indenture, as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, is herein called the "Indenture"), between the Issuer and [***], as indenture trustee (the "Indenture Trustee," which term includes any successor Indenture Trustee under the Indenture) to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee and the Holders of the Notes. The Notes are subject to all terms of the Indenture. All terms used in this Note that are defined in the Indenture shall have the meanings assigned to them in or pursuant to the Indenture.

Authorized under the Indenture are the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes (collectively, the "Notes"). The Notes are and will be equally and ratably secured by the collateral pledged as security therefor as provided in the Indenture. The Class B Notes are subordinated in right of payment to the Class A Notes, the Class C Notes are subordinated in right of payment to the Class A Notes and the Class B Notes, the Class D Notes are subordinated in right of payment to the Class A Notes, the Class B Notes and the Class C Notes and the Class E Notes are subordinated in right of payment to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, in each case, as provided in the Indenture. The Class A Notes are entitled to receive payments of interest on a pari passu basis. Following the occurrence of certain Events of Default under the Indenture, however, payments of principal shall be made in the priority set forth in the Indenture.

Principal of the Class [A] [B] [C] [D] [E] Notes will be payable on each Distribution Date in an amount described on the face hereof. "Distribution Date" means the tenth day of each month, or, if any such date is not a Business Day, the next succeeding Business Day, commencing March 10, 2026. The term "Distribution Date," shall be deemed to include the Final Scheduled Distribution Date.

As described above, the entire unpaid Note Balance of this Note shall be due and payable on the earlier of the Final Scheduled Distribution Date and the Redemption Date, if any, pursuant to the Indenture. Notwithstanding the foregoing, the entire unpaid Note Balance of the Notes may be due and payable on the date on which an Event of Default shall have occurred and be continuing if so declared by the Indenture Trustee. If such an Event of Default shall have occurred and be continuing, the Indenture Trustee, if so directed in writing by the Majority Noteholders, shall declare the Notes to be immediately due and payable in the manner provided in the Indenture. All principal payments on the Class [A] [B] [C] [D] [E] Notes shall be made pro rata to the Class [A] [B] [C] [D] [E] Noteholders entitled thereto.

Payments of interest on this Note due and payable on each Distribution Date, together with the installment of principal, if any, to the extent not in full payment of this Note, shall be made by check mailed to the Person whose name appears as the Holder of this Note (or one or more Predecessor Notes) on the Note Register as of the close of business on each Record Date, except that with respect to Notes registered on the Record Date in the name of the nominee

of the Clearing Agency (initially, such nominee to be Cede & Co.), payments will be made by wire transfer in immediately available funds to the account designated by such nominee. Such checks shall be mailed to the Person entitled thereto at the address of such Person as it appears on the Note Register as of the applicable Record Date without requiring that this Note be submitted for notation of payment. Any reduction in the Note Balance of this Note (or any one or more Predecessor Notes) effected by any payments made on any Distribution Date shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. If funds are expected to be available, as provided in the Indenture, for payment in full of the then remaining unpaid Note Balance of this Note on a Distribution Date, then the Indenture Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the Holder hereof as of the Record Date preceding such Distribution Date by notice mailed prior to such Distribution Date and the amount then due and payable shall be payable only upon presentation and surrender of this Note at the Indenture Trustee's principal Corporate Trust Office or at the office of the Indenture Trustee's agent appointed for such purposes located in St. Paul, Minnesota.

The Issuer shall pay interest on overdue installments of interest at the Class [A] [B] [C] [D] [E] Interest Rate to the extent lawful.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Note may be registered on the Note Register upon surrender of this Note for registration of transfer at the office or agency designated by the Issuer pursuant to the Indenture, (i) duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Indenture Trustee duly executed by, the Holder hereof or his attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar which requirements include membership or participation in Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act, and (ii) accompanied by such other documents as the Indenture Trustee may require, and thereupon one or more new Notes of authorized denominations and in the same aggregate Note Balance will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Note, but the transferor may be required to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange.

[CLASS A, B, C AND D NOTES ONLY]: If this Note has been issued as a Definitive Note, the Note Registrar shall not register the transfer of this Note unless the prospective transferee has represented and warranted in writing the representations set forth in Section 2.4(d) of the Indenture.]

[CLASS E NOTES ONLY]: If this Note has been issued as a Definitive Note, the Note Registrar shall not register the transfer of this Note (or any interest herein) unless the prospective transferee has represented and warranted that it is not and will not become (i) a Benefit Plan Entity, as defined in Section 1.1 of the Indenture, (ii) an entity that is subject to any Similar Law, as defined in Section 1.1 of the Indenture or (iii) any Person who is directly or indirectly purchasing, holding or disposing this Note or any interest herein on behalf of, as fiduciary of, as

trustee of, or with assets of any Benefit Plan Entity or any entity that is subject to any Similar Law.]

If this Note has been issued and is a Book-Entry Note, each purchaser and transferee of this Note or any interest herein will be deemed to have made the representations set forth in Section 2.4(d) of the Indenture.

Each Noteholder or Note Owner, by acceptance of a Note or, in the case of a Note Owner, a beneficial interest in a Note, covenants and agrees (i) that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer, the Owner Trustee or the Indenture Trustee on the Notes or under the Indenture or any certificate or other writing delivered in connection therewith, against (a) the Depositor, the Servicer, the Indenture Trustee or the Owner Trustee in its individual capacity, (b) any owner of a beneficial interest in the Issuer or (c) any partner, owner, beneficiary, agent, officer, director or employee of the Depositor, the Servicer, the Indenture Trustee or the Owner Trustee in its individual capacity, any holder of a beneficial interest in the Issuer, the Depositor, the Servicer, the Owner Trustee or the Indenture Trustee or of any successor or assign of the Depositor, the Servicer, the Indenture Trustee or the Owner Trustee in its individual capacity, except as any such Person may have expressly agreed (it being understood that the Indenture Trustee and the Owner Trustee have no such obligations in their individual capacity) and except that any such partner, owner or beneficiary shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity, and (ii) to treat the Notes as indebtedness for purposes of U.S. federal income, State and local income and franchise and any other income taxes.

Prior to the due presentment for registration of transfer of this Note, the Issuer and the Indenture Trustee and any agent of the Issuer or the Indenture Trustee may treat the Person in whose name this Note (as of the day of determination or as of such other date as may be specified in the Indenture) is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Issuer, the Indenture Trustee nor any such agent shall be affected by notice to the contrary.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders of the Notes under the Indenture at any time by the Issuer with the consent of the Majority Noteholders. The Indenture also contains provisions permitting the Noteholders representing specified percentages of the Outstanding Amount of the Notes of the Controlling Class, on behalf of the Holders of all the Notes, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note (or any one of more Predecessor Notes) shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note. The Indenture also permits the Indenture Trustee to amend or waive certain terms and conditions set forth in the Indenture without the consent of Holders of the Notes issued thereunder.

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

The Issuer is permitted by the Indenture, under certain circumstances, to merge or consolidate, subject to the rights of the Indenture Trustee and the Noteholders under the Indenture.

The Notes are issuable only in registered form in denominations as provided in the Indenture, subject to certain limitations therein set forth.

THIS NOTE AND THE INDENTURE SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW), AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER AND THEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place, and rate, and in the coin or currency herein prescribed.

Anything herein to the contrary notwithstanding, except as expressly provided in the Indenture or the other Basic Documents, none of [***] in its individual capacity, any owner of a beneficial interest in the Issuer, or any of their respective partners, beneficiaries, agents, officers, directors, employees or successors or assigns shall be personally liable for, nor shall recourse be had to any of them for, the payment of principal of or interest on, or performance of, or omission to perform, any of the covenants, obligations or indemnifications contained in this Note or the Indenture, it being expressly understood that said covenants, obligations and indemnifications have been made by the Issuer and not by the forgoing persons. The Holder of this Note by the acceptance hereof agrees that except as expressly provided in the Indenture or the other Basic Documents, in the case of an Event of Default under the Indenture, the Holder shall have no claim against any of the foregoing for any deficiency, loss or claim therefrom; *provided, however*, that nothing contained herein shall be taken to prevent recourse to, and enforcement against, the assets of the Issuer for any and all liabilities, obligations and undertakings contained in the Indenture or in this Note.

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

(name and address of assignee)

the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints, attorney, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated ¹

Signature Guaranteed:

¹ NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.

SCHEDULE A

REPRESENTATIONS AND WARRANTIES OF THE ISSUER

Representations and Warranties Regarding the Receivables:

1. Security Interest in Financed Vehicle. This Indenture creates a valid and continuing Security Interest (as defined in the applicable UCC) in the Receivables in favor of the Indenture Trustee, which Security Interest is prior to all other Liens, and is enforceable as such as against creditors of and purchasers from the Depositor. The Issuer owns and has good and marketable title to the Receivables free and clear of any Lien (other than the Lien in favor of the Indenture Trustee), claim or encumbrance of any Person.

2. All Filings Made. The Issuer has taken all steps necessary to perfect the Indenture Trustee's security interest in the property securing the Receivables. All financing statements filed or to be filed against the Issuer in favor of the Indenture Trustee in connection herewith describing the Receivables contain a statement to the following effect: "A purchase of or a security interest in any collateral described in this financing statement will violate the rights of the Indenture Trustee."

3. No Impairment. The Issuer has not done anything to convey any right to any Person that would result in such Person having a right to payments due under the Receivable or otherwise to impair the rights of the Indenture Trustee and the Noteholders in any Receivable or the proceeds thereof. Other than the security interest granted to the Indenture Trustee pursuant to this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Receivables. The Issuer has not authorized the filing of and is not aware of any financing statements against the Issuer that include a description of collateral covering the Receivables other than any financing statement relating to the security interest granted to the Indenture Trustee hereunder or that has been terminated. The Issuer is not aware of any judgment or tax lien filings against it.

4. Chattel Paper. The Receivables constitute "tangible chattel paper," "electronic chattel paper," "instruments" or "general intangibles" within the meaning of the UCC as in effect in the State of New York.

5. Good Title. Immediately prior to the pledge of the Receivables to the Indenture Trustee pursuant to this Indenture, the Issuer was the sole owner thereof and had good and indefeasible title thereto, free of any Lien and, upon execution and delivery of this Indenture, the Trust shall have good and indefeasible title to and will be the sole owner of such Receivables, free of any Lien. No Dealer has a participation in, or other right to receive, proceeds of any Receivable. The Issuer has not taken any action to convey any right to any Person that would result in such Person having a right to payments received under the related Insurance Policies or the related Dealer Agreements, Dealer Assignments or to payments due under such Receivables.

6. Possession of Original Copy. On or before the Closing Date and for a Receivable that is "tangible chattel paper" (within the meaning of the UCC as in effect in the State of New York) (i) the Servicer, as Custodian on behalf of the Issuer, has in its possession or control the original Contract that constitutes or evidences the Receivables, and (ii) the Issuer has received a written acknowledgment from the Servicer that the Servicer is holding the loan agreements and motor vehicle retail installment sales contracts that constitute or evidence the Receivables solely on behalf and for the benefit of the Indenture Trustee. On or before the Closing Date and for a Receivable that is "electronic chattel paper" (within the meaning of the UCC as in effect in the State of New York) (i) the Issuer has not communicated an "authoritative copy" (within the meaning of the applicable UCC) of the Receivable that is or evidences part of the Collateral to any Person other than the Servicer, as Custodian, solely on behalf and for the benefit of the Indenture Trustee, and (ii) the Custodian has "control" (within the meaning of Section 9-105 of the UCC as in effect in the State of New York) with respect to such Receivable.

7. Assignment. None of the loan agreements or motor vehicle retail installment sales contracts that constitute or evidence the Receivables has any marks or notations indicating that it has been pledged, assigned, or otherwise conveyed to any Person other than the Indenture Trustee.

8. One Original. There is only one original executed copy (or with respect to Electronic Contracts, one Authoritative Copy) of each Contract. The Receivables which are evidenced by Electronic Contracts contain the Required Legend.

PURCHASE AGREEMENT

between

UNITED AUTO CREDIT FINANCING LLC
Purchaser

and

UNITED AUTO CREDIT CORPORATION
Seller

Dated as of January 31, 2026

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PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT, dated as of January 31, 2026, executed between United Auto Credit Financing LLC, a Delaware limited liability company, as Purchaser (the "Purchaser"), and United Auto Credit Corporation, a California corporation, as Seller (the "Seller").

WITNESSETH:

WHEREAS, the Purchaser has agreed to purchase from the Seller, and the Seller, pursuant to this Agreement, is transferring to the Purchaser on the Closing Date, the Receivables and Other Conveyed Property.

NOW, THEREFORE, in consideration of the premises and the mutual agreements hereinafter contained, and for other good and valuable consideration, the receipt of which is acknowledged, the Purchaser and the Seller, intending to be legally bound, hereby agree as follows:

ARTICLE I.

DEFINITIONS

SECTION I.1General.» Capitalized terms used herein without definition shall have the respective meanings assigned to such terms in the Sale and Servicing Agreement, dated as of January 31, 2026 (the "Sale and Servicing Agreement"), by and among United Auto Credit Financing LLC, as Depositor, United Auto Credit Corporation, as Servicer, United Auto Credit Securitization Trust 2026-1, as Issuer (the "Issuer"), and [***], as Backup Servicer and Indenture Trustee (in such capacity, the "Indenture Trustee"), or if not defined therein, in the Indenture, dated as of January 31, 2026 (the "Indenture"), between the Issuer and the Indenture Trustee.

SECTION I.2Specific Terms.» Whenever used in this Agreement, the following words and phrases, unless the context otherwise requires, shall have the following meanings:

"Agreement" shall mean this Purchase Agreement.

"Cutoff Date" means January 31, 2026.

"Indenture" means the Indenture referred to in Section 1.1.

"Other Conveyed Property" means all monies received on the Receivables after the Cutoff Date conveyed by the Seller to the Purchaser pursuant to Section 2.1(a)(i) and all property conveyed by the Seller to the Purchaser pursuant to Section 2.1(a)(ii) through (viii).

"Purchase Agreement Collateral" has the meaning specified in Section 6.9.

"Receivables" means the Receivables listed on the Schedule of Receivables attached hereto.

"Repurchase Event" means the occurrence of a breach of any of the Seller's representations and warranties set forth on the Schedule of Representations or any other event which requires the repurchase of a Receivable by the Seller or the Purchaser under the Sale and Servicing Agreement.

"Schedule of Receivables" means the Schedule of Receivables sold and transferred pursuant to this Agreement which is attached hereto as Schedule A (which schedule may be in the form of an electronic copy stored on a flash drive or computer disk).

"Schedule of Representations" means the Schedule of Representations and Warranties of Seller attached hereto as Schedule B.

SECTION I.3 Usage of Terms.» All terms defined in this Agreement shall have the defined meanings when used in any instrument governed hereby and in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein.

(b) As used in this Agreement, in any instrument governed hereby and in any certificate or other document made or delivered pursuant hereto or thereto, accounting terms not defined in this Agreement or in any such instrument, certificate or other document, and accounting terms partly defined in this Agreement or in any such instrument, certificate or other document to the extent not defined, shall have the respective meanings given to them under generally accepted accounting principles as in effect on the date of this Agreement or any such instrument, certificate or other document, as applicable. To the extent that the definitions of accounting terms in this Agreement or in any such instrument, certificate or other document are inconsistent with the meanings of such terms under generally accepted accounting principles, the definitions contained in this Agreement or in any such instrument, certificate or other document shall control.

(c) The words "hereof," "herein," "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 of this Agreement; Section, Schedule and Exhibit references contained in this Agreement are references to Sections, Schedules and Exhibits in or to this Agreement unless otherwise specified; and the term "including" shall mean "including without limitation."

(d) The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms.

(e) 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; references to a Person are also to its permitted successors and assigns.

SECTION I.4 No Recourse.» Without limiting the obligations of Seller hereunder, no recourse may be taken, directly or indirectly, under this Agreement or any certificate or other

writing delivered in connection herewith or therewith, against any officer, employee, agent, member or manager, as such, of Seller.

SECTION I.5 Action by or Consent of Noteholders and Certificateholders.» Whenever any provision of this Agreement refers to action to be taken, or consented to, by the Noteholders or the Certificateholders, such provision shall be deemed to refer to the Noteholders or the Certificateholders, as the case may be, of record as of the Record Date immediately preceding the date on which such action is to be taken, or consent given, by Noteholders or the Certificateholders. Solely for the purposes of any action to be taken, or consented to, by Noteholders or the Certificateholders, any Note or Certificate registered in the name of the Seller, the Purchaser or any Affiliate thereof shall be deemed not to be outstanding; *provided, however*, that, solely for the purpose of determining whether the Owner Trustee or the Indenture Trustee is entitled to rely upon any such action or consent, only Notes or Certificates which the Owner Trustee or a Responsible Officer of the Indenture Trustee has actual knowledge to be so owned shall be so disregarded.

ARTICLE II.

CONVEYANCE OF THE RECEIVABLES AND THE OTHER CONVEYED PROPERTY

SECTION II.1 Conveyance of the Receivables and the Other Conveyed Property.

(a) Subject to the terms and conditions of this Agreement, the Seller hereby sells, transfers, assigns, sets over and otherwise conveys to the Purchaser without recourse (but without limitation of the Seller's obligations in this Agreement), and the Purchaser hereby purchases, all right, title and interest of the Seller in and to the following described property, whether now owned or existing or hereafter acquired or arising:

(i) the Receivables and all moneys received thereon after the Cutoff Date (excluding any Supplemental Servicing Fees);

(ii) the security interests in the Financed Vehicles granted by Obligors pursuant to the Receivables and any other interest of the Seller in such Financed Vehicles;

(iii) any proceeds and the right to receive proceeds with respect to the Receivables from claims on any physical damage, credit life or disability insurance policies covering Financed Vehicles or Obligors, including any Collateral Insurance, and any proceeds from the repossession or liquidation of the Receivables;

(iv) all rights of the Seller against Dealers under the related Dealer Agreements, including any proceeds from any Receivable repurchased by a Dealer pursuant to a Dealer Agreement as a result of a breach of representation or warranty in the related Dealer Agreement;

(v) all rights under any Service Contracts on the related Financed Vehicles;

(vi) the related Receivable Files;

(vii) the Seller's interest in the Lockbox Account in respect of any proceeds on the Receivables on deposit therein;

(viii) all of the Seller's (1) Accounts, (2) Chattel Paper, (3) Documents, (4) Instruments and (5) General Intangibles (as such terms are defined in the UCC) relating to the property described in (i) through (vii) above; and

(ix) all proceeds and investments, present and future claims, demands, causes of action and choses in action in respect of any or all of the foregoing, and all payments on or under and all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing, including all proceeds of the conversion thereof, voluntary or involuntary, into cash or other liquid property, all accounts, accounts receivable, general intangibles, chattel paper, documents, money, investment property, deposit accounts, letters of credit, letter of credit rights, insurance proceeds, condemnation awards, notes, drafts, acceptances, rights to payment of any and every kind and other forms of obligations and receivables, instruments and other property which at any time constitute all or part of or are included in the proceeds of any of the foregoing with respect to items (i) through (viii) above.

(b) Simultaneously with the conveyance of the Receivables and the Other Conveyed Property to the Purchaser, the Purchaser has paid or caused to be paid to or upon the order of the Seller the net proceeds from the sale of the Notes (with any difference between the purchase price under the Note Purchase Agreement and such net proceeds deemed to be a contribution to the capital of the Purchaser (a wholly-owned subsidiary of the Seller)), by wire transfer of immediately available funds.

(c) In connection with the foregoing conveyance, the Seller further agrees, at its own expense, on or prior to the Closing Date (i) to annotate and indicate in its books, records and computer files that the Receivables have been sold and transferred to the Purchaser pursuant to this Agreement, (ii) to deliver to the Purchaser a computer file or printed or microfiche list of the Schedule of Receivables containing a true and complete list of the Receivables, identified by account number, which file or list shall be marked as Schedule A and is hereby incorporated into and made a part of this Agreement and (iii) to deliver or cause to be delivered the related Receivable Files to or upon the order of the Purchaser.

ARTICLE III.

REPRESENTATIONS AND WARRANTIES

SECTION III.1 Representations and Warranties of the Seller.» The Seller makes the following representations and warranties as of the date hereof and as of the Closing Date, on which the Purchaser relies in purchasing the Receivables and the Other Conveyed Property hereunder and in transferring the Receivables and the Other Conveyed Property to the Issuer under the Sale and Servicing Agreement. Such representations are made as of the execution and delivery of this Agreement, but shall survive the sale, transfer and assignment of the Receivables and the Other Conveyed Property hereunder, and the sale, transfer and assignment thereof by the Purchaser to the Issuer under the Sale and Servicing Agreement, and the pledge thereof to the Indenture Trustee under the Indenture. The Seller and the Purchaser agree that the Purchaser will assign to the Issuer

all of the Purchaser's rights under this Agreement and that the Indenture Trustee will thereafter be entitled to enforce this Agreement against the Seller in the Indenture Trustee's own name on behalf of the Noteholders.

(a) Schedule of Representations. The representations and warranties set forth on the Schedule of Representations, with respect to the Receivables as of the date hereof and as of the Closing Date, are true and correct.

(b) Organization and Good Standing. The Seller has been duly organized and is validly existing as a limited liability company in good standing under the laws of the State of California, with power and authority to own its properties and to conduct its business as such properties are currently owned and such business is currently conducted, and had at all relevant times, and now has, power, authority and legal right to acquire, own and sell the Receivables and the Other Conveyed Property to be transferred to the Purchaser pursuant to this Agreement and to perform its obligations under and enter into the Basic Documents to which it is a party.

(c) Due Qualification. The Seller is duly qualified to do business as a foreign company, is in good standing, and has obtained all necessary licenses and approvals in all jurisdictions in which the ownership or lease of its property, the conduct of its business or the entering into, or the performance of its obligations under the Basic Documents to which it is a party requires such qualification.

(d) Power and Authority. The Seller has the power and authority to execute and deliver this Agreement and the other Basic Documents to which it is a party and to carry out its terms and their terms, respectively; the Seller has full power and authority to sell and assign the Receivables and the Other Conveyed Property to be sold and assigned to and deposited with the Purchaser hereunder and has duly authorized such sale and assignment to the Purchaser by all necessary company action; and the execution, delivery and performance of this Agreement and the other Basic Documents to which it is a party have been duly authorized by the Seller by all necessary company action.

(e) Valid Sale; Binding Obligations. This Agreement and the other Basic Documents to which it is a party have been duly executed and delivered, shall effect a valid sale, transfer and assignment of the Receivables and the Other Conveyed Property to the Purchaser, enforceable against the Seller and creditors of and purchasers from the Seller; and this Agreement and the other Basic Documents to which it is a party constitute legal, valid and binding obligations of the Seller enforceable in accordance with their respective terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and by equitable limitations on the availability of specific remedies, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(f) No Violation. The execution, delivery and performance by the Seller of this Agreement and the other Basic Documents to which it is a party, the consummation of the transactions contemplated by this Agreement and the other Basic Documents to which it is a party, and the fulfillment of the terms of this Agreement and such other Basic Documents, shall not conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice, lapse of time or both) a default under, the articles of incorporation or bylaws of the

Seller, or any indenture, agreement, mortgage, deed of trust or other instrument to which the Seller is a party or by which it is bound, or result (with or without notice, lapse of time or both) in the creation or imposition of any Lien upon any of its properties pursuant to the terms of any such indenture, agreement, mortgage, deed of trust or other instrument, other than this Agreement, the Sale and Servicing Agreement, the Indenture and the other Basic Documents to which it is a party, or violate any law, order, rule or regulation applicable to the Seller of any court or of any federal or State regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Seller or any of its properties.

(g) No Proceedings. There are no proceedings or investigations pending or, to the Seller's knowledge, threatened against the Seller, before any court, regulatory body, administrative agency or other tribunal or governmental instrumentality having jurisdiction over the Seller or its properties (i) asserting the invalidity of this Agreement or any of the other Basic Documents, (ii) seeking to prevent the issuance of the Notes or the Certificates or the consummation of any of the transactions contemplated by this Agreement or any of the Basic Documents, (iii) seeking any determination or ruling that might materially and adversely affect the performance by the Seller of its obligations under, or the validity or enforceability of, this Agreement or any of the other Basic Documents or (iv) seeking to affect adversely the federal income tax or other federal, State or local tax attributes of, or seeking to impose any excise, franchise, transfer or similar tax upon, the transfer and acquisition of the Receivables and the Other Conveyed Property hereunder or under the Sale and Servicing Agreement.

(h) No Consents. The Seller is not required to obtain the consent of any other party or any consent, license, approval, registration, authorization, or declaration of or with any court, regulatory body, administrative agency or other tribunal or governmental instrumentality having jurisdiction over the Seller or its properties in connection with the execution, delivery, performance, validity, or enforceability of this Agreement or any other Basic Document to which it is a party that has not already been obtained.

(i) True Sale. No sale of Receivables to the Purchaser is being made with any intent to hinder, delay or defraud any of its creditors. The Seller is not insolvent, nor will the Seller be made insolvent by the transfer of Receivables, nor does the Seller anticipate any pending insolvency. The Receivables are being transferred with the intention of removing them from the Seller's estate for purposes of Section 541 of the Bankruptcy Code.

(j) Chief Executive Office. The chief executive office of the Seller is located at 1071 Camelback Street, Suite 100, Newport Beach, California 92660.

SECTION III.2 Representations and Warranties of the Purchaser. The Purchaser makes the following representations and warranties as of the date hereof and as of the Closing Date, on which the Seller relies in selling, assigning, transferring and conveying the Receivables and the Other Conveyed Property to the Purchaser hereunder. Such representations are made as of the execution and delivery of this Agreement, but shall survive the sale, transfer and assignment of the Receivables and the Other Conveyed Property hereunder and the sale, transfer and

assignment thereof by the Purchaser to the Issuer under the Sale and Servicing Agreement and the pledge thereof to the Indenture Trustee under the Indenture.

(a) Organization and Good Standing. The Purchaser has been duly organized and is validly existing and in good standing as a limited liability company under the laws of the State of Delaware, with the power and authority to own its properties and to conduct its business as such properties are currently owned and such business is currently conducted, and had at all relevant times, and has, full power, authority and legal right to acquire and own the Receivables and the Other Conveyed Property, and to transfer the Receivables and the Other Conveyed Property to the Issuer pursuant to the Sale and Servicing Agreement and to perform its obligations under and enter into the Basic Documents to which it is a party.

(b) Due Qualification. The Purchaser is duly qualified to do business as a foreign limited liability company, is in good standing, and has obtained all necessary licenses and approvals in all jurisdictions where the failure to do so would materially and adversely affect the Purchaser's ability to acquire the Receivables or the Other Conveyed Property, and to transfer the Receivables and the Other Conveyed Property to the Issuer pursuant to the Sale and Servicing Agreement, or the validity or enforceability of the Receivables and the Other Conveyed Property or to perform the Purchaser's obligations hereunder and under the other Basic Documents to which it is a party.

(c) Power and Authority. The Purchaser has the power, authority and legal right to execute and deliver this Agreement and the other Basic Documents to which it is a party and to carry out the terms hereof and thereof and to acquire the Receivables and the Other Conveyed Property hereunder; and the execution, delivery and performance of this Agreement and each other Basic Document to which it is a party, and all of the documents required pursuant hereto or thereto have been duly authorized by the Purchaser by all necessary action.

(d) No Consent Required. The Purchaser is not required to obtain the consent of any other party or any consent, license, approval, registration, authorization, or declaration of or with any court, regulatory body, administrative agency or other tribunal or governmental instrumentality having jurisdiction over the Purchaser or its properties in connection with the execution, delivery, performance, validity, or enforceability of this Agreement or any other Basic Document to which it is a party that has not already been obtained.

(e) Binding Obligation. This Agreement and each other Basic Document to which it is a party constitutes a legal, valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms, subject, as to enforceability, to applicable bankruptcy, insolvency, reorganization, conservatorship, receivership, liquidation and other similar laws and to general equitable principles.

(f) No Violation. The execution, delivery and performance by the Purchaser of this Agreement and each other Basic Document to which it is a party, the consummation of the transactions contemplated by this Agreement and the other Basic Documents to which it is a party and the fulfillment of the terms of this Agreement and the other Basic Documents to which it is a party do not and will not conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice, lapse of time or both) a default under, the limited liability

company agreement or certificate of formation of the Purchaser, or conflict with or breach any of the terms or provisions of, or constitute (with or without notice, lapse of time or both) a default under, any indenture, agreement, mortgage, deed of trust or other instrument to which the Purchaser is a party or by which the Purchaser is bound or to which any of its properties are subject, or result (with or without notice, lapse of time or both) in the creation or imposition of any Lien upon any of its properties pursuant to the terms of any such indenture, agreement, mortgage, deed of trust or other instrument (other than the Sale and Servicing Agreement, the Indenture and the other Basic Documents to which it is a party), or violate any law, order, rule or regulation, applicable to the Purchaser or its properties, of any federal or State regulatory body, any court, administrative agency, or other governmental instrumentality having jurisdiction over the Purchaser or any of its properties.

(g) No Proceedings. There are no proceedings or investigations pending, or, to the knowledge of the Purchaser, threatened against the Purchaser, before any court, regulatory body, administrative agency, or other tribunal or governmental instrumentality having jurisdiction over the Purchaser or its properties: (i) asserting the invalidity of this Agreement or any of the Basic Documents, (ii) seeking to prevent the consummation of any of the transactions contemplated by this Agreement or any of the Basic Documents, (iii) seeking any determination or ruling that might materially and adversely affect the performance by the Purchaser of its obligations under, or the validity or enforceability of, this Agreement or any of the Basic Documents or (iv) that may adversely affect the federal or State income tax attributes of, or seeking to impose any excise, franchise, transfer or similar tax upon, the transfer and acquisition of the Receivables and the Other Conveyed Property hereunder or the transfer of the Receivables and the Other Conveyed Property to the Issuer pursuant to the Sale and Servicing Agreement.

ARTICLE IV.

COVENANTS OF SELLER

SECTION IV.1 Protection of Title of the Purchaser.

(a) Within two Business Days of the Closing Date, the Seller shall have filed or caused to be filed a UCC-1 financing statement, naming Seller as seller or debtor, naming the Purchaser as purchaser or secured party and describing the Receivables and the Other Conveyed Property being sold by it to the Purchaser as collateral, with the office of the Secretary of State of the State of California and in such other locations as the Purchaser shall have required. From time to time thereafter, the Seller shall execute and file such financing statements and cause to be executed and filed such continuation statements, all in such manner and in such places as may be required by law to fully preserve, maintain and protect the interest of the Purchaser under this Agreement, of the Issuer under the Sale and Servicing Agreement and of the Indenture Trustee under the Indenture in the Receivables and the Other Conveyed Property and in the proceeds thereof. The Seller shall deliver (or cause to be delivered) to the Purchaser and the Indenture Trustee file-stamped copies of, or filing receipts for, any document filed as provided above, as soon as available following such filing. In the event that the Seller fails to perform its obligations under this subsection, the Purchaser, the Issuer or the Indenture Trustee, upon written direction, may do so, at the expense of the Seller. In furtherance of the foregoing, the Seller hereby authorizes the Purchaser, the Issuer or the Indenture Trustee, upon written direction, to file a record or records

(as defined in the applicable UCC), including financing statements, in all jurisdictions and with all filing offices as are necessary or advisable to perfect the security interest granted to the Purchaser pursuant to Section 6.9. Such financing statements may describe the collateral in the same manner as described herein or may contain an indication or description of collateral that describes such property in any other manner as such party may determine, in its sole discretion, is necessary, advisable or prudent to ensure the perfection of the security interest in the collateral granted to the Purchaser herein. Notwithstanding anything herein to the contrary, the Indenture Trustee shall not be responsible for monitoring any security interest or the sufficiency of any financing statements, or be liable for the Seller's failure to comply with its obligations under this Section.

(b) The Seller shall not change its name, identity, State of formation or company structure in any manner that would, could or might make any financing statement or continuation statement filed by the Seller (or by the Purchaser, the Issuer or the Indenture Trustee, upon written direction, on behalf of the Seller) in accordance with paragraph (a) above seriously misleading within the meaning of Section 9-506 of the applicable UCC, unless the Seller shall have given the Purchaser, the Issuer and the Indenture Trustee at least 5 days prior written notice thereof, and the Seller shall promptly (but in no event later than 5 Business Days following such change) file appropriate amendments to all previously filed financing statements and continuation statements.

(c) The Seller shall give the Purchaser, the Issuer and the Indenture Trustee at least 5 days' prior written notice of any relocation that would result in a change of the location of the debtor within the meaning of Section 9-307 of the applicable UCC. The Seller shall at all times maintain (i) each office from which it services Receivables within the United States of America and (ii) its principal executive office within the United States of America.

(d) Prior to the Closing Date, the Seller has maintained accounts and records as to each Receivable accurately and in sufficient detail to permit (i) the reader thereof to know at any time as of or prior to the Closing Date the status of such Receivable, including payments and recoveries made and payments owing (and the nature of each) and (ii) reconciliation between payments or recoveries on (or with respect to) each Receivable and the Principal Balance with respect to the Receivables as of the Cutoff Date. The Seller shall maintain its computer systems so that, from and after the time of sale under this Agreement of the Receivables to the Purchaser, and the conveyance of the Receivables by the Purchaser to the Issuer under the Sale and Servicing Agreement, the Seller's master computer records (including archives) that shall refer to a Receivable indicate clearly that such Receivable has been sold by the Seller to the Purchaser and has been conveyed by the Purchaser to the Issuer. Indication of the Issuer's ownership of a Receivable shall be deleted from or modified on the Seller's computer systems when, and only when, the Receivable shall become a Purchased Receivable or shall have been paid in full or sold pursuant to the terms of the Sale and Servicing Agreement.

(e) If at any time the Seller shall propose to sell, grant a security interest in or otherwise transfer any interest in any motor vehicle receivables to any prospective purchaser, lender or other transferee, the Seller shall give to such prospective purchaser, lender or other transferee computer tapes, records or print-outs (including any restored from archives) that, if they shall refer in any manner whatsoever to any Receivable (other than a Purchased Receivable), shall indicate clearly that such Receivable has been sold by the Seller to the Purchaser, sold by the Purchaser to the Issuer and pledged by the Issuer to the Indenture Trustee.

SECTION IV.2Other Liens or Interests». Except for the conveyances hereunder, the Seller will not sell, pledge, assign or transfer to any other Person, or grant, create, incur, assume or suffer to exist any Lien on the Receivables or the Other Conveyed Property or any interest therein; the Seller will immediately notify the Purchaser of the existence of any Lien on any Receivable with respect to which the Seller has actual knowledge; and the Seller shall defend the right, title, and interest of the Purchaser, the Issuer and the Indenture Trustee in and to the Receivables and the Other Conveyed Property against all claims of third parties claiming through or under the Seller.

SECTION IV.3Costs and Expenses». The Seller shall pay all reasonable costs and disbursements in connection with the performance of its obligations hereunder and under the other Basic Documents to which it is a party.

SECTION IV.4No Impairment». The Seller covenants that it shall take no action, nor omit to take any action, which would impair the rights of the Purchaser, the Issuer or the Indenture Trustee in any Receivable.

SECTION IV.5Indemnification».

(a) The Seller shall defend, indemnify and hold harmless the Purchaser, the Issuer, the Indenture Trustee, the Backup Servicer, the Owner Trustee, the Noteholders and the Certificateholders and the officers, directors, employees and agents thereof (each, an "Indemnified Person") from and against any and all costs, expenses, losses, damages, claims and liabilities (including reasonable attorneys' fees and including any reasonable attorney's fees, costs, and expenses incurred in connection with (i) any enforcement (including any action, claim or suit brought) by an Indemnified Person of any indemnification or other obligation of the Seller, any other party to the Basic Documents or any other Persons and (ii) a successful defense, in whole or in part, of any claim that the Owner Trustee, the Indenture Trustee or the Backup Servicer breached its standard of care), arising out of or resulting from any breach of any of the Seller's representations and warranties contained herein.

(b) The Seller shall defend, indemnify and hold harmless each Indemnified Person from and against any and all costs, expenses, losses, damages, claims and liabilities (including reasonable attorneys' fees and including any reasonable attorney's fees, costs, and expenses incurred in connection with (i) any enforcement (including any action, claim or suit brought) by an Indemnified Person of any indemnification or other obligation of the Seller, any other party to the Basic Documents or any other Persons and (ii) a successful defense, in whole or in part, of any claim that the Owner Trustee, the Indenture Trustee or the Backup Servicer breached its standard of care), arising out of or resulting from the use, ownership or operation by the Seller or any Affiliate thereof of a Financed Vehicle.

(c) The Seller shall defend, indemnify and hold harmless each Indemnified Person from and against any and all costs, expenses, losses, damages, claims and liabilities (including reasonable attorneys' fees and including any reasonable attorney's fees, costs, and expenses incurred in connection with (i) any enforcement (including any action, claim or suit brought) by an Indemnified Person of any indemnification or other obligation of the Seller, any other party to the Basic Documents or any other Persons and (ii) a successful defense, in whole or in part, of any

claim that the Owner Trustee, the Indenture Trustee or the Backup Servicer breached its standard of care) arising out of or resulting from any action taken, or failed to be taken, by it in respect of any portion of the Receivables other than in accordance with this Agreement or the Sale and Servicing Agreement.

(d) The Seller agrees to pay and shall defend, indemnify and hold harmless each Indemnified Person from and against any taxes that may at any time be asserted against any such Indemnified Person with respect to the transactions contemplated herein or in the other Basic Documents, including any sales, excise, gross receipts, general corporation, tangible personal property, privilege or license taxes (but not including any federal or State income taxes), and costs and expenses (including reasonable attorneys' fees including any reasonable attorney's fees, costs and expenses incurred in connection with (i) any enforcement (including any action, claim or suit brought) by an Indemnified Person of any indemnification or other obligation of the Seller, any other party to the Basic Documents or any other Persons and (ii) a successful defense, in whole or in part, of any claim that the Owner Trustee, the Indenture Trustee or the Backup Servicer breached its standard of care) in defending the same.

(e) The Seller shall defend, indemnify and hold harmless each Indemnified Person from and against any and all costs, expenses, losses, damages, claims and liabilities (including reasonable attorneys' fees and including any reasonable attorney's fees, costs and expenses incurred in connection with (i) any enforcement (including any action, claim or suit brought) by an Indemnified Person of any indemnification or other obligation of the Seller, any other party to the Basic Documents or any other Persons and (ii) a successful defense, in whole or in part, of any claim that the Owner Trustee, the Indenture Trustee or the Backup Servicer breached its standard of care) to the extent that such cost, expense, loss, damage, claim or liability arose out of, or was imposed upon such Indemnified Person through the negligence, willful misfeasance or bad faith of the Seller in the performance of its duties under this Agreement or any other Basic Documents or by reason of reckless disregard of the Seller's obligations and duties hereunder or thereunder.

(f) The Seller shall indemnify, defend and hold harmless each Indemnified Person from and against any loss, liability or expense (including reasonable attorneys' fees and including any reasonable attorney's fees, costs and expenses incurred in connection with (i) any enforcement (including any action, claim or suit brought) by an Indemnified Person of any indemnification or other obligation of the Seller, any other party to the Basic Documents or any other Persons and (ii) a successful defense, in whole or in part, of any claim that the Owner Trustee, the Indenture Trustee or the Backup Servicer breached its standard of care) incurred by reason of the violation by the Seller of federal or State securities laws in connection with the private placement of the Notes.

(g) The Seller shall indemnify, defend and hold harmless each Indemnified Person from and against any loss, liability or expense (including reasonable attorneys' fees and including any reasonable attorney's fees, costs and expenses incurred in connection with (i) any enforcement (including any action, claim or suit brought) by an Indemnified Person of any indemnification or other obligation of the Seller, any other party to the Basic Documents or any other Persons and (ii) a successful defense, in whole or in part, of any claim that the Owner Trustee, the Indenture Trustee or the Backup Servicer breached its standard of care) imposed upon, or incurred by, such Indemnified Person as result of the failure of any Receivable, or the sale of the related Financed Vehicle, to comply with all requirements of applicable law.

(h) The Seller shall defend, indemnify and hold harmless the Purchaser from and against all costs, expenses, losses, damages, claims and liabilities arising out of or incurred in connection with the acceptance or performance of the Seller's trusts and duties as Servicer under the Sale and Servicing Agreement, except to the extent that such cost, expense, loss, damage, claim or liability shall be due to the willful misfeasance, bad faith or negligence (except for errors in judgment) of the Purchaser.

Indemnification under this Section 4.5 shall include reasonable fees and expenses of counsel and expenses of litigation (including any reasonable attorney's fees, costs (including court costs) and expenses incurred in connection with (i) any enforcement (including any action, claim or suit brought) by the Owner Trustee, Indenture Trustee or Backup Servicer of any indemnification or other obligation of the Seller, any other party to the Basic Documents or any other Persons and (ii) a successful defense, in whole or in part, of any claim that the Owner Trustee, the Indenture Trustee or the Backup Servicer breached its standard of care) and shall survive payment of the Notes and the Certificates. The indemnity obligations hereunder shall survive any termination or assignment of this Agreement, or the resignation or removal of any party, and shall be in addition to any obligation that the Seller may otherwise have. In the event the Seller fails to provide such indemnity payments due pursuant to this Section to the Owner Trustee, Indenture Trustee or Backup Servicer, the Owner Trustee, Indenture Trustee and Backup Servicer shall collect such indemnity amounts pursuant to Section 7.2 of the Trust Agreement (with respect to the Owner Trustee), Section 5.7(b) of the Sale and Servicing Agreement or Section 5.6 of the Indenture.

ARTICLE V.

REPURCHASES

SECTION V.1 Repurchase of Receivables Upon Breach of Warranty. Upon (a) the discovery by the Depositor, the Servicer or the Issuer, or (b) the receipt of written notice by or actual knowledge of a Responsible Officer of the Indenture Trustee or Backup Servicer, of the occurrence of a Repurchase Event, the Seller shall, unless the breach which is the subject of such Repurchase Event shall have been cured in all material respects using commercially reasonable efforts, repurchase the Receivable(s) and the Other Conveyed Property relating thereto from the Issuer if the interest of the Noteholders in such Receivable and the Other Conveyed Property is materially and adversely affected by any such breach and, simultaneously with the repurchase of such Receivable and the related Other Conveyed Property, the Seller shall deposit the Purchase Amount in full, without deduction or offset, to the Collection Account, pursuant to Section 5.6 of the Sale and Servicing Agreement. It is understood and agreed that, except as set forth in this Section 5.1, the obligation of the Seller to repurchase any Receivable and the related Other Conveyed Property as to which a breach occurred and is continuing, shall, if such obligation is fulfilled, constitute the sole remedy against the Seller for such breach available to the Purchaser, the Issuer, the Backup Servicer, the Noteholders, the Certificateholders, the Indenture Trustee on behalf of the Noteholders or the Owner Trustee on behalf of the Certificateholders. The provisions of this Section 5.1 are intended to grant the Issuer a direct right against the Seller to demand performance hereunder, and in connection therewith, the Seller waives any requirement of prior demand against the Purchaser with respect to such repurchase obligation. Any such repurchase shall take place in the manner specified in Section 3.3 of the Sale and Servicing Agreement.

Notwithstanding any other provision of this Agreement or the Sale and Servicing Agreement to the contrary, the obligation of the Seller under this Section shall not terminate upon a termination of the Seller as Servicer under the Sale and Servicing Agreement and shall be performed in accordance with the terms hereof notwithstanding the failure of the Servicer or the Purchaser to perform any of their respective obligations with respect to such Receivable under the Sale and Servicing Agreement. Notwithstanding anything in this Agreement to the contrary, the Indenture Trustee shall have no duty to ensure the eligibility of any Receivable for purposes of this Agreement or to enforce the repurchase obligations of the Seller.

In addition to the foregoing and notwithstanding whether the related Receivable shall have been repurchased by the Seller, the Seller shall indemnify the Issuer, the Indenture Trustee, the Backup Servicer, the Owner Trustee, the Noteholders and the Certificateholders from and against all costs, expenses, losses, damages, claims and liabilities, including reasonable fees and expenses of counsel and court costs (including those incurred in connection with any enforcement (including any action, claim or suit brought) by the Owner Trustee, Indenture Trustee or Backup Servicer of any indemnification or other obligation of the Seller), which may be asserted against or incurred by any of them arising out of the events or facts giving rise to such Repurchase Events. In the event the Seller fails to provide such indemnity payments due pursuant to this Section to the Owner Trustee, Indenture Trustee or Backup Servicer, the Owner Trustee, Indenture Trustee and Backup Servicer shall collect such indemnity amounts pursuant to Section 7.2 of the Trust Agreement (with respect to the Owner Trustee), Section 5.7(b) of the Sale and Servicing Agreement or Section 5.6 of the Indenture. The indemnity obligations hereunder shall survive any termination or assignment of this Agreement, or the resignation or removal of any party, and shall be in addition to any obligation that the Seller may otherwise have.

SECTION V.2 Reassignment of Purchased Receivables. Upon deposit in the Collection Account of the Purchase Amount of any Receivable repurchased by the Seller under Section 5.1 of this Agreement, the Purchaser shall, without further action, be deemed to transfer, assign, set-over and otherwise convey to the Seller, without recourse, representation or warranty, all the right, title and interest of the Purchaser in, to and under such repurchased Receivable, all other related Other Conveyed Property and all monies due or to become due with respect thereto and all proceeds thereof, and the Purchaser and the Issuer (pursuant to Section 3.3 of the Sale and Servicing Agreement) shall take such steps as may be reasonably requested by the Seller in order to assign to the Seller all of the Purchaser's right, title and interest in and to such Receivable and all security and documents and all Other Conveyed Property conveyed to the Purchaser directly relating thereto, without recourse, representation or warranty, except as to the absence of Liens created by or arising as a result of actions of the Purchaser or the Issuer. Such assignment shall be a sale and assignment outright, and not for security. If, following the reassignment of a Purchased Receivable, in any enforcement suit or legal proceeding, it is held that the Seller may not enforce any such Receivable on the ground that it shall not be a real party in interest or a holder entitled to enforce the Receivable, the Purchaser shall, at the expense of the Seller, take such steps as the Seller deems reasonably necessary to enforce the Receivable, including bringing suit in the Purchaser's name.

SECTION V.3 Waivers. No failure or delay on the part of the Purchaser, or the Issuer as assignee of the Purchaser, or the Indenture Trustee as assignee of the Issuer, in exercising any power, right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single

or partial exercise of any such power, right or remedy preclude any other or future exercise thereof or the exercise of any other power, right or remedy.

ARTICLE VI. MISCELLANEOUS

SECTION VI.1Liability of Seller». The Seller shall be liable in accordance herewith only to the extent of the obligations in this Agreement specifically undertaken by the Seller and the representations and warranties of the Seller set forth herein.

SECTION VI.2Merger or Consolidation of Seller or the Purchaser». Any corporation or other entity (a) into which the Seller or the Purchaser may be merged or consolidated, (b) resulting from any merger or consolidation to which the Seller or the Purchaser is a party or (c) succeeding to the business of the Seller or the Purchaser, *provided*, that in any of the foregoing cases such corporation or other entity shall execute an agreement of assumption to perform every obligation of the Seller or the Purchaser, as the case may be, under this Agreement and, whether or not such assumption agreement is executed, shall be the successor to the Seller or the Purchaser, as the case may be, hereunder (without relieving the Seller or the Purchaser of their responsibilities hereunder, if it survives such merger or consolidation) without the execution or filing of any document or any further action by any of the parties to this Agreement, *provided, further*, that, in the case of the Purchaser, such surviving corporation or other entity has governing documents that contain provisions relating to limitations on business and other matters substantively identical to those contained in the Purchaser's limited liability company agreement. The Seller or the Purchaser shall promptly inform the other party, the Issuer, the Indenture Trustee and the Owner Trustee and, as a condition to the consummation of the transactions referred to in clauses (a), (b) and (c) above, (x) immediately after giving effect to such transaction, no representation or warranty made pursuant to Section 3.1, in the case of a transaction involving the Seller, or Section 3.2 of this Agreement, in the case of a transaction involving the Purchaser (in each such case, with such changes to the representations and warranties as are necessary to reflect the organizational form and jurisdiction of formation of the surviving entity), shall have been breached (for purposes hereof, such representations and warranties shall speak as of the date of the consummation of such transaction) and be continuing, (y) the Seller or the Purchaser, as applicable, shall have delivered written notice of such consolidation, merger or purchase and assumption to the Rating Agencies prior to the consummation of such transaction and shall have delivered to the Issuer and the Indenture Trustee an Officer's Certificate of the Seller or a certificate signed by or on behalf of the Purchaser, as applicable, and an Opinion of Counsel each stating that such consolidation, merger or succession and such agreement of assumption comply with this Section 6.2 and that all conditions precedent, if any, provided for in this Agreement relating to such transaction have been complied with, and (z) the Seller or the Purchaser, as applicable, shall have delivered to the Issuer and the Indenture Trustee an Opinion of Counsel, stating, in the opinion of such counsel, either (A) all financing statements and continuation statements and amendments thereto have been executed and filed that are necessary to preserve and protect the interest of the Issuer and the Indenture Trustee in the Receivables and the Other Conveyed Property and reciting

the details of the filings, or (B) no such action shall be necessary to preserve and protect such interests.

SECTION VI.3Limitation on Liability of Seller and Others». The Seller and any director, officer, employee or agent thereof may rely in good faith on the advice of counsel or on any document of any kind prima facie properly executed and submitted by any Person respecting any matters arising under this Agreement. The Seller shall not be under any obligation to appear in, prosecute or defend any legal action that is not incidental to its obligations under this Agreement or the Basic Documents to which it is a party and that in its opinion may involve it in any expense or liability.

SECTION VI.4Seller May Own Notes or the Certificates». Subject to the provisions hereof, and of the Sale and Servicing Agreement, the Indenture and the Trust Agreement, the Seller and any Affiliate of the Seller may in their individual or any other capacity become the owner or pledgee of Notes or the Certificates with the same rights as they would have if they were not the Seller or an Affiliate thereof.

SECTION VI.5Amendment».

(a) This Agreement may be amended by the Seller and the Purchaser without the consent of the Indenture Trustee, the Owner Trustee, the Certificateholders or any of the Noteholders (i) to cure any ambiguity or (ii) to correct or supplement any provisions in this Agreement which may be inconsistent with any other provision in this Agreement or the Offering Memorandum; *provided, however*, that (a) such action shall not adversely affect in any material respect the interests of any Noteholder as evidenced by an Opinion of Counsel delivered to the Issuer, the Owner Trustee and the Indenture Trustee (which opinion shall be delivered by counsel that is not an employee of United Auto or its Affiliates), and (b) the Owner Trustee and the Indenture Trustee shall have received an Opinion of Counsel to the effect that the amendment is permitted by this Agreement. No amendment that adversely affects the interests of the Owner Trustee, the Indenture Trustee or the Backup Servicer shall be effective against such party without its prior written consent.

(b) This Agreement may also be amended from time to time by the Seller and the Purchaser, and with the consent of the Indenture Trustee and the Majority Noteholders, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement, or of modifying in any manner the rights of the Noteholders; *provided, however*, that any amendment that would increase or reduce in any manner the amount of, or accelerate or delay the timing of, collections of payments on Receivables or distributions that shall be required to be made on any Note or Certificate shall require the written consent of the affected Noteholders or the Certificateholders.

(c) Prior to the execution of any such amendment or consent, the Seller shall have furnished written notification of the substance of such amendment or consent to each Rating Agency.

(d) It shall not be necessary for the consent of the Certificateholders or the Noteholders pursuant to this Section to approve the particular form of any proposed amendment or consent, but

it shall be sufficient if such consent shall approve the substance thereof. The manner of obtaining such consents and of evidencing the authorization of the execution thereof by the Certificateholders or the Noteholders shall be subject to such reasonable requirements as the Owner Trustee (with respect to the Certificates) or the Indenture Trustee (with respect to the Notes) may prescribe, including the establishment of record dates. The consent of a Holder of a Certificate or a Note given pursuant to this Section or pursuant to any other provision of this Agreement shall be conclusive and binding on such Holder and on all future Holders of such Certificate or Note and of any Certificate or Note issued upon the transfer thereof or in exchange thereof or in lieu thereof whether or not notation of such consent is made upon the Certificate or Note.

SECTION VI.6Notices». All demands, notices and communications to the Seller or the Purchaser hereunder shall be in writing, personally delivered or sent by facsimile (subsequently confirmed in writing), reputable overnight courier or mailed by certified mail, return receipt requested, and shall be deemed to have been given upon receipt (a) in the case of the Seller, to United Auto Credit Corporation, 1071 Camelback Street, Suite 100, Newport Beach, California 92660; Attn: Chief Financial Officer, or (b) in the case of the Purchaser, to United Auto Credit Financing LLC, c/o United Auto Credit Corporation, 1071 Camelback Street, Suite 100, Newport Beach, California 92660; Attn: Chief Financial officer, or such other address as shall be designated by a party in a written notice delivered to the other party and to the Issuer, Owner Trustee and the Indenture Trustee.

SECTION VI.7Merger and Integration». Except as specifically stated otherwise herein, this Agreement and the other Basic Documents set forth the entire understanding of the parties relating to the subject matter hereof, and all prior understandings, written or oral, are superseded by this Agreement and the other Basic Documents. This Agreement may not be modified, amended, waived or supplemented except as provided herein.

SECTION VI.8Severability of Provisions». If any one or more of the covenants, provisions or terms of this Agreement shall be for any reason whatsoever held invalid, then such covenants, provisions or terms shall be deemed severable from the remaining covenants, provisions or terms of this Agreement and shall in no way affect the validity or enforceability of the other provisions of this Agreement.

SECTION VI.9Intention of the Parties». The execution and delivery of this Agreement shall constitute an acknowledgment by the Seller and the Purchaser that they intend that the assignments and transfers herein contemplated constitute sales and assignments outright, and not for security, of the Receivables and the Other Conveyed Property, conveying good title thereto free and clear of any Liens, from the Seller to the Purchaser, and that the Receivables and the Other Conveyed Property shall not be a part of the Seller's estate in the event of the bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding, or other proceeding under any federal or State bankruptcy or similar law, or the occurrence of another similar event, of, or with respect to the Seller. In the event that any such conveyance is determined to be made as security for a loan made by the Purchaser, the Issuer, the Noteholders or the Certificateholders to the Seller, the Seller hereby grants to the Purchaser a security interest in all of the Seller's right, title and interest in and to the following property whether now owned or existing or hereafter acquired or

arising, and this Agreement shall constitute a security agreement under applicable law (collectively, the "Purchase Agreement Collateral"):

(a) the Receivables and all moneys received thereon after the Cutoff Date;

(b) the security interests in the Financed Vehicles granted by Obligors pursuant to the Receivables and any other interest of the Seller in such Financed Vehicles;

(c) all rights of the Seller against Dealers under the related Dealer Agreements, including any proceeds and the right to receive proceeds with respect to the Receivables from claims on any physical damage, credit life or disability insurance policies covering Financed Vehicles or Obligors, including any Collateral Insurance, and any proceeds from the liquidation of the Receivables;

(d) all rights of the Seller against Dealers under the related Dealer Agreements, including, without limitation, any proceeds from any Receivable repurchased by a Dealer pursuant to a Dealer Agreement as a result of a breach of representation or warranty in the related Dealer Agreement;

(e) all rights under any Service Contracts on the related Financed Vehicles;

(f) the related Receivable Files;

(g) the Seller's interest in the Lockbox Account in respect of any proceeds of the Receivables on deposit therein;

(h) all of the Seller's (i) Accounts, (ii) Chattel Paper, (iii) Documents, (iv) Instruments and (v) General Intangibles (as such terms are defined in the UCC) relating to the property described in (a) through (g) above; and

(i) all proceeds and investments, present and future claims, demands, causes of action and choses in action in respect of any or all of the foregoing, and all payments on or under and all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing, including all proceeds of the conversion thereof, voluntary or involuntary, into cash or other liquid property, all accounts, accounts receivable, general intangibles, chattel paper, documents, money, investment property, deposit accounts, letters of credit, letter of credit rights, insurance proceeds, condemnation awards, notes, drafts, acceptances, rights to payment of any and every kind and other forms of obligations and receivables, instruments and other property which at any time constitute all or part of or are included in the proceeds of any of the foregoing with respect to items (a) through (h) above.

SECTION VI.10 GOVERNING LAW». THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS AGREEMENT AND ALL MATTERS ARISING OUT OF OR RELATING IN ANY WAY TO THIS AGREEMENT SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ITS CONFLICT OF LAW PROVISIONS (OTHER THAN SECTIONS 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 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. 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 VI.11Counterparts. For the purpose of facilitating the execution of this Agreement and for other purposes, this Agreement may be executed simultaneously in any number of counterparts, each of which counterparts shall be deemed to be an original, and all of which counterparts shall constitute but one and the same instrument.

SECTION VI.12Further Conveyance of the Receivables and the Other Conveyed Property. The Seller acknowledges that (a) the Purchaser intends, pursuant to the Sale and Servicing Agreement, to convey the Receivables and the Other Conveyed Property, together with its rights under this Agreement, to the Issuer on the Closing Date, and (b) that the Issuer intends, pursuant to the Indenture, to pledge the Receivables and the Other Conveyed Property, together with its rights under this Agreement, to the Indenture Trustee on the Closing Date. The Seller acknowledges and consents to such conveyance and pledge and waives any further notice thereof and covenants and agrees that the representations and warranties of the Seller contained in this Agreement and the rights of the Purchaser hereunder are intended to benefit the Issuer, the Owner Trustee, the Indenture Trustee, the Noteholders and the Certificateholders. In furtherance of the foregoing, the Seller covenants and agrees to perform its duties and obligations hereunder, in accordance with the terms hereof for the benefit of the Issuer, the Owner Trustee, the Indenture Trustee, the Noteholders and the Certificateholders and that, notwithstanding anything to the contrary in this Agreement, the Seller shall be directly liable to the Issuer, the Owner Trustee, the Indenture Trustee, the Noteholders and the Certificateholders (notwithstanding any failure by the Servicer, the Backup Servicer or the Purchaser to perform its respective duties and obligations hereunder or under Basic Documents) and that the Indenture Trustee may enforce the duties and obligations of the Seller under this Agreement against the Seller for the benefit of the Owner Trustee, the Indenture Trustee, the Noteholders and the Certificateholders.

SECTION VI.13Nonpetition Covenant. The Seller shall not, prior to the date which is one year and one day after the payment in full of the Notes, petition or join any Person in instituting or otherwise invoke the process of any court or government authority for the purpose of commencing or sustaining an involuntary case against the Issuer or the Purchaser under any federal or State bankruptcy, insolvency or similar law or appointing a receiver, liquidator, assignee,

trustee, custodian, sequestrator or other similar official of the Issuer or the Purchaser or any substantial part of its property, or ordering the winding up or liquidation of the affairs of the Issuer or the Purchaser. Neither the Purchaser nor the Seller shall, prior to the date which is one year and one day after the payment in full of the Notes, petition or join or otherwise invoke the process of any court or government authority for the purpose of (a) commencing or sustaining a case against the Issuer under any federal or State bankruptcy, insolvency or similar law, (b) appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Issuer or any substantial part of its property or (c) ordering the winding up or liquidation of the affairs of the Issuer.

SECTION VI.14Third-Party Beneficiaries. The provisions of this Agreement are for the benefit of the parties hereto and the Owner Trustee, the Indenture Trustee and the Backup Servicer, as third-party beneficiaries.

SECTION VI.15Electronic Signatures.

This Agreement shall be valid, binding and enforceable against a party only when executed and delivered by an authorized individual on behalf of the party by means of (a) any electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including relevant provisions of the Uniform Commercial Code (collectively, "Signature Law"), (b) an original manual signature or (c) a faxed, scanned or photocopied manual signature. Each faxed, scanned or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned or photocopied manual signature, or other electronic signature, of any party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings and authentication of certificates when required under the Uniform Commercial Code or other Signature Law due to the character or intended character of the writings.

[Remainder of Page Intentionally Left Blank]

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

UNITED AUTO CREDIT CORPORATION,
as the Seller

By: _____
Name: [***]
Title: [***]

UNITED AUTO CREDIT FINANCING LLC,
as the Purchaser

By: _____
Name: [***]
Title: [***]

Accepted:

[***],
as the Indenture Trustee

By: _____
Name:
Title:

SCHEDULE A

Schedule of Receivables

[On file with United Auto, the Indenture Trustee and Katten Muchin Rosenman LLP]

SCHEDULE B

Representations and Warranties of Seller

1. **Characteristics of Receivables.** Each Receivable (i) was originated (A) by Seller, (B) by an Originating Affiliate and was validly assigned by such Originating Affiliate to Seller or (C) by a Dealer and purchased by Seller from such Dealer under an existing Dealer Agreement or pursuant to a Dealer Assignment with Seller and was validly assigned by such Dealer to Seller pursuant to a Dealer Assignment, (ii) was originated by Seller, such Originating Affiliate or such Dealer for the retail sale of a Financed Vehicle in the ordinary course of Seller's, such Originating Affiliate's or the Dealer's business, in each case was originated in accordance with Seller's credit policies and was fully and properly executed by the parties thereto, and Seller, each Originating Affiliate and each Dealer had all necessary licenses and permits to originate Receivables in the State where Seller, each such Originating Affiliate or each such Dealer was located, (iii) contains customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for realization against the collateral security, (iv) is a Receivable which provides for level monthly payments (provided that the payment in the first monthly payment period and the payment in the final monthly payment period of the Receivable may be minimally different from the normal period and level payment) which, if made when due, shall fully amortize the Amount Financed over the original term and (v) has not been amended or collections with respect to which waived, other than as evidenced in the Receivable File or the Servicer's electronic records relating thereto.

2. **No Fraud or Misrepresentation.** Each Receivable was originated (i) by Seller, (ii) by an Originating Affiliate and was assigned by the Originating Affiliate to Seller or (iii) by a Dealer and was sold by the Dealer to Seller, and was sold by Seller to the Purchaser, in each case, without any fraud or misrepresentation on the part of such Originating Affiliate, Dealer or Seller.

3. **Compliance with Law.** All requirements of applicable federal, State and local laws, and regulations thereunder (including usury laws, the Federal Truth-in-Lending Act, the Equal Credit Opportunity Act, the Fair Credit Billing Act, the Fair Credit Reporting Act, the Fair Debt Collection Practices Act, the Federal Trade Commission Act, the Magnuson-Moss Warranty Act, the Consumer Financial Protection Bureau's "B" and "Z" (including amendments to the Federal Reserve's Official Staff Commentary to Regulation Z, effective October 1, 1998, concerning negative equity loans), the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Servicemembers Civil Relief Act, each applicable State Motor Vehicle Retail Installment Sales Act, the Gramm-Leach-Bliley Act and State adaptations of the National Consumer Act and of the Uniform Consumer Credit Code and other consumer credit laws and equal credit opportunity and disclosure laws) in respect of the Receivables and the Financed Vehicles, have been complied with in all material respects, and each Receivable and the sale of the Financed Vehicle evidenced by each Receivable complied at the time it was originated or made and now complies in all material respects with all applicable legal requirements.

4. **Origination.** Each Receivable was originated in the United States of America.

5. **Binding Obligation.** Each Receivable represents the genuine, legal, valid and binding payment obligation of the Obligor thereon, enforceable by the holder thereof in accordance with its terms, except (i) as enforceability may be limited by bankruptcy, insolvency, reorganization or similar laws affecting the enforcement of creditors' rights generally and by equitable limitations on

the availability of specific remedies, regardless of whether such enforceability is considered in a proceeding in equity or at law and (ii) as such Receivable may be modified by the application after the Cutoff Date of the Servicemembers Civil Relief Act, as amended; and all parties to each Receivable had full legal capacity to execute and deliver such Receivable and all other documents related thereto and to grant the security interest purported to be granted thereby.

6. No Government Obligor. No Obligor is the United States of America or any State or any agency, department, subdivision or instrumentality thereof.

7. Obligor Bankruptcy. As of the Cutoff Date, no Obligor had been identified on the records of Seller as being the subject of a current bankruptcy proceeding.

8. Schedule of Receivables. The information set forth in the Schedule of Receivables has been produced from the Electronic Ledger and was true and correct in all material respects as of the close of business on the Cutoff Date.

9. Marking Records. Each of Seller and the Purchaser has indicated in its files that the Receivables have been sold to the Issuer pursuant to the Sale and Servicing Agreement and Granted to the Indenture Trustee pursuant to the Indenture. Further, Seller has indicated in its computer files that the Receivables are owned by the Issuer.

10. Computer Tape. The Computer Tape made available by the Purchaser to the Issuer on the Closing Date was complete and accurate as of the Cutoff Date and includes a description of the same Receivables that are described in the Schedule of Receivables.

11. Adverse Selection. No selection procedures adverse to the Noteholders were utilized in selecting the Receivables from those receivables owned by the Purchaser which met the selection criteria set forth in clauses (i) through (xv) of number 28 of this Schedule B.

12. Chattel Paper. The Receivables constitute either "tangible chattel paper" or "electronic chattel paper" within the meaning of the UCC as in effect in the State of New York.

13. One Original. There is only one original executed copy (or with respect to Electronic Contracts, one Authoritative Copy) of each Contract. With respect to Electronic Contracts, each Authoritative Copy (i) is unique, identifiable and unalterable (other than with the participation of Custodian) and (ii) has been communicated to and is maintained by E-Vault Provider as designated custodian of the Indenture Trustee.

14. Non-Authoritative Copy Identification. With respect to Electronic Contracts, the Servicer or the Custodian has marked, or caused to be marked, all copies of each such Contract, other than an Authoritative Copy, with a watermark to the following effect: "View of Non- Authoritative Copy" or similar language.

15. Receivable Files Complete. There exists a Receivable File pertaining to each Receivable and such Receivable File contains a fully executed original (or with respect to Electronic Contracts, one Authoritative Copy) of the Contract, the Lien Certificate or a copy of the application therefor. Related documentation concerning the Receivable, including any documentation regarding modifications of the Contract, will be maintained electronically by the Servicer in accordance with

the Servicing Policies and Procedures. Each of such documents which is required to be signed by the Obligor has been signed by the Obligor in the appropriate spaces. All applicable blanks on any form have been properly filled in and each form has otherwise been correctly prepared. The Custodian will maintain the complete Receivable File for each Receivable, including with respect to each Receivable evidence by a Contract that constitutes "tangible chattel paper", a fully executed original of such Contract at one of its offices or the offices of one of its agents or sub-contractors within the United States. With respect to each Receivable evidenced by an Electronic Contract, one Authoritative Copy of such Electronic Contract is and will be maintained in the UACC 2026-1 ABS Vault Partition.

16. Receivables in Force. No Receivable has been satisfied, subordinated or rescinded, and the Financed Vehicle securing each such Receivable has not been released from the lien of the related Receivable in whole or in part. No terms of any Receivable have been waived, altered or modified in any respect since its origination, except by instruments or documents identified in the Receivable File or the Servicer's electronic records.

17. Lawful Assignment. No Receivable was originated in, or is subject to the laws of, any jurisdiction the laws of which would make unlawful, void or voidable the sale, transfer and assignment of such Receivable under this Agreement or pursuant to transfers of the Notes.

18. Good Title. Immediately prior to the conveyance of the Receivables to the Issuer pursuant to this Agreement, the Purchaser was the sole owner thereof and had good and indefeasible title thereto, free of any Lien and, upon execution and delivery of this Agreement by the Purchaser, the Issuer shall have good and indefeasible title to and will be the sole owner of such Receivables, free of any Lien. No Dealer has a participation in, or other right to receive, proceeds of any Receivable. The Purchaser has not taken any action to convey any right to any Person that would result in such Person having a right to payments received under the related Insurance Policies or the related Dealer Agreements or Dealer Assignments or to payments due under such Receivables.

19. Security Interest in Financed Vehicle. Each Receivable created or shall create a valid, binding and enforceable first priority security interest in favor of Seller (or an Originating Affiliate which first priority security interest has been assigned to Seller) in the Financed Vehicle. The Lien Certificate for each Financed Vehicle shows, or if a new or replacement Lien Certificate is being applied for with respect to such Financed Vehicle the Lien Certificate will be received within 180 days of the origination date of the related Receivable and will show, Seller (or an Originating Affiliate) named as the original secured party under each Receivable as the holder of a first priority security interest in such Financed Vehicle. With respect to each Receivable for which the Lien Certificate has not yet been returned from the Registrar of Titles, Seller or the related Originating Affiliate has applied for or received written evidence from the related Dealer that such Lien Certificate showing Seller, an Originating Affiliate or the Issuer, as applicable, as first lienholder has been applied for and the Originating Affiliate's security interest has been validly assigned by the Originating Affiliate to Seller and Seller's security interest (assigned by Seller to the Purchaser pursuant to the Purchase Agreement) has been validly assigned by the Purchaser to the Issuer pursuant to the Sale and Servicing Agreement. The Sale and Servicing Agreement creates a valid and continuing security interest (as defined in the UCC) in the Receivables in favor of the Issuer, which security interest is prior to all other Liens, and is enforceable as such against creditors of and purchasers from the Purchaser. Immediately after the sale, transfer and assignment by the Purchaser

to the Issuer, each Receivable will be secured by an enforceable and perfected first priority security interest in the Financed Vehicle in favor of the Indenture Trustee as secured party, which security interest is prior to all other Liens upon and security interests in such Financed Vehicle which now exist or may hereafter arise or be created (except, as to priority, for any lien for taxes, labor or materials affecting a Financed Vehicle). As of the Cutoff Date, there were no Liens or claims for taxes, work, labor or materials affecting a Financed Vehicle which are or may be Liens prior or equal to the Liens of the related Receivable.

20. All Filings Made. All filings (including UCC filings (including the filing by the Seller of all appropriate financing statements in the proper filing office in the State of California under applicable law in order to perfect the security interest in the Receivables granted to the Purchaser hereunder)) required to be made by any Person and actions required to be taken or performed by any Person in any jurisdiction to give the Issuer and the Indenture Trustee a first priority perfected lien on, or ownership interest in, the Receivables and the proceeds thereof and the Other Conveyed Property have been made, taken or performed.

21. Required Legend. The Receivables which are Electronic Contracts are in the UACC 2026-1 ABS Vault Partition and contain the Required Legend. The Electronic Contracts that constitute or evidence the Receivables do not have any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Issuer, as owner, and held by United Auto, as Custodian, on behalf of the Indenture Trustee for the benefit of the Noteholders, as secured party.

22. No Impairment. The Seller has not done anything to convey any right to any Person that would result in such Person having a right to payments due under the Receivables or otherwise to impair the rights of the Purchaser, the Issuer, the Indenture Trustee and the Noteholders in any Receivable or the proceeds thereof. Other than the security interest granted to the Purchaser pursuant to this Agreement and except any other security interests that have been fully released and discharged as of the Closing Date, the Seller has not pledged, assigned, sold, granted a security interest in or otherwise conveyed any of the Receivables. The Seller has not authorized the filing of and is not aware of any financing statements against the Seller that include a description of collateral covering the Receivables other than any financing statement relating to the security interest granted to the Purchaser hereunder or that has been terminated. The Seller is not aware of any judgment or tax lien filings against it.

23. Receivable Not Assumable. No Receivable is assumable by another Person in a manner which would release the Obligor thereof from such Obligor's obligations to the owner thereof with respect to such Receivable.

24. No Defenses. No Receivable is subject to any right of rescission, setoff, counterclaim or defense and no such right has been asserted or threatened with respect to any Receivable.

25. No Default. There has been no default, breach, violation or event permitting acceleration under the terms of any Receivable (other than payment delinquencies of not more than 30 days), and no condition exists or event has occurred and is continuing that with notice, the lapse of time or both would constitute a default, breach, violation or event permitting acceleration under

the terms of any Receivable, and there has been no waiver of any of the foregoing. As of the Cutoff Date, no Financed Vehicle had been repossessed.

26. Insurance. At the time of an origination of a Receivable by Seller, an Originating Affiliate or a Dealer, each Financed Vehicle is required to be covered by a comprehensive and collision insurance policy in accordance with the Servicing Policies and Procedures. No Financed Vehicle is insured under a policy of force-placed insurance on the Cutoff Date.

27. Remaining Principal Balance. As of the Cutoff Date, the Principal Balance of each Receivable set forth in the Schedule of Receivables is true and accurate in all material respects.

28. Certain Characteristics of the Receivables.

- (i) Each Receivable had a remaining maturity, as of the Cutoff Date, of not more than [***] months.
- (ii) Each Receivable had an original maturity, as of the Cutoff Date, of not more than [***] months.
- (iii) Each Receivable had a remaining Principal Balance, as of the Cutoff Date, of at least \$[***] and not more than \$[***].
- (iv) Each Receivable had an Annual Percentage Rate, as of the Cutoff Date, of at least [***]% and not more than [***]%.
- (v) No Receivable was more than 30 days past due as of the Cutoff Date.
- (vi) No funds had been advanced by Seller, any Originating Affiliate, any Dealer or anyone acting on behalf of any of them in order to cause any Receivable to qualify under clause (v) above.
- (vii) Each Obligor had a billing address in the United States of America, as of the date of origination of the related Receivable, is a natural person and is not an Affiliate of any party to the Basic Documents.
- (viii) Each Receivable is denominated in, and each Contract provides for payment in, United States dollars.
- (ix) Each Receivable is identified on the Servicer's master servicing records as a motor vehicle retail installment sales contract.
- (x) Each Receivable arose under a Contract that is assignable without the consent of, or notice to, the Obligor thereunder and does not contain a confidentiality provision that purports to restrict the ability of the Servicer to exercise its rights under the Sale and Servicing Agreement, including its right to review the Contract.
- (xi) Each Receivable arose under a Contract with respect to which Seller has performed all obligations required to be performed by it thereunder, and, in the event such

Contract is a motor vehicle retail installment sales contract, delivery of the Financed Vehicle to the related Obligor has occurred.

(xii) Each Receivable constitutes "tangible chattel paper" or "electronic chattel paper" within the meaning of the UCC as in effect in the State of New York.

(xiii) No automobile related to a Receivable was held in repossession inventory as of the Cutoff Date.

(xiv) No Obligor was in bankruptcy as of the Cutoff Date.

(xv) Neither the Seller nor the Depositor shall select the motor vehicle retail installment sales contract in a manner that either of them believes will be adverse to the interests of the Noteholders.

29. Interest Calculation. Each Contract provides for the calculation of interest payable thereunder under either the "simple interest" method.

30. Lockbox Account. Each Obligor has been, or will be, directed to make all payments on their related Receivable to the Lockbox Account.

31. Prepayment. Each Receivable allows for prepayment and partial prepayments without penalty and requires that a prepayment by the related Obligor will fully pay the principal balance and accrued interest through the date of prepayment based on the Receivable's Annual Percentage Rate.

32. Transfer. Each Receivable prohibits the sale or transfer of the Financed Vehicle without the consent of the Seller.

33. Lien Enforcement. Each Receivable provides for enforcement of the lien or the clear legal right of repossession, as applicable, on the Financed Vehicle securing such Receivable.

34. Offering Memorandum Description. Each Receivable conforms, and all Receivables in the aggregate conform, in all material respects to the description thereof set forth in the Offering Memorandum.

35. Risk of Loss. Each Contract contains provisions requiring the Obligor to assume all risk of loss or malfunction on the related Financed Vehicle, requiring the Obligor to pay all sales, use, property, excise and other similar taxes imposed on or with respect to the Financed Vehicle and making the Obligor liable for all payments required to be made thereunder, without any setoff, counterclaim or defense for any reason whatsoever, subject only to the Obligor's right of quiet enjoyment.

36. Leasing Business. To the best of the Purchaser's and the Servicer's knowledge, as appropriate, no Obligor is a Person involved in the business of leasing or selling equipment of a type similar to the Obligor's related Financed Vehicle.

37. Consumer Leases. No Receivable constitutes a "consumer lease" under either (a) the UCC as in effect in the jurisdiction the law of which governs the Receivable or (b) the Consumer Leasing Act, 15 USC 1667.

38. Perfection. The Seller has taken all steps necessary to perfect the Purchaser's security interest against the related Obligors in the property securing the Receivables and will take all necessary steps on behalf of the Issuer to maintain the Issuer's perfection of the security interest created by each Receivable in the related Financed Vehicle.

Schedule-B-31

SECOND AMENDED AND RESTATED
TRUST AGREEMENT

among

UNITED AUTO CREDIT FINANCING LLC
Depositor,

[***]
Certificate Registrar and Certificate Paying Agent

and

[***]
Owner Trustee

Dated as of January 31, 2026

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This SECOND AMENDED AND RESTATED TRUST AGREEMENT, dated as of January 31, 2026, among UNITED AUTO CREDIT FINANCING LLC, a Delaware limited liability company, as Depositor, [***], a national banking association, as Certificate Registrar and Certificate Paying Agent, and [***], a Delaware limited purpose trust company, as Owner Trustee, amends and restates in its entirety that certain original Trust Agreement, dated as of September 25, 2025, as amended and restated as of December 17, 2025 by the First Amended and Restated Trust Agreement (together, the "Original Trust Agreement"), between the Depositor and the Owner Trustee, and is effective on the Closing Date (as defined below).

ARTICLE I.

DEFINITIONS

SECTION 1.1. Capitalized Terms»

. For all purposes of this Agreement, the following terms shall have the meanings set forth below:

"Agreement" shall mean this Second Amended and Restated Trust Agreement.

"Bankruptcy Action" shall have the meaning assigned to such term in Section 4.5(a).

"BBA Partnership Audit Rules" shall mean Sections 6221 through 6241 of the Code, including any other Code provisions with respect to the same subject matter as Sections 6221 through 6241, and any regulations promulgated or proposed under any such Sections and any official administrative guidance with respect thereto.

"Benefit Plan Entity" shall have the meaning assigned to such term in Section 3.11.

"Book-Entry Certificates" means Certificates, ownership and transfers of which shall be made through book entries by a Clearing Agency as described in Section 3.8.

"Certificate" means a trust certificate evidencing a beneficial ownership interest of a Certificateholder in the Trust, substantially in the form of Exhibit A attached hereto, which may be a Book-Entry Certificate or a Definitive Certificate.

"Certificate Distribution Account" shall have the meaning assigned to such term in Section 11.1(a).

"Certificate of Trust" shall mean the Certificate of Trust substantially in the form of Exhibit B filed for the Trust pursuant to Section 3810(a) of the Statutory Trust Statute.

"Certificate Owner" means, with respect to a Book-Entry Certificate, the Person who is the owner of such Book-Entry Certificate, as reflected on the books of the Clearing Agency, or on the books of a Person maintaining an account with such Clearing Agency (directly as a Clearing Agency Participant or as an indirect participant, in each case in accordance with the rules of such Clearing Agency) and with respect to a Definitive Certificate the Person in whose name a Certificate is registered on the Certificate Register.

"Certificate Paying Agent" shall mean any paying agent or co-paying agent appointed pursuant to Section 3.15 and shall initially be [***], as Indenture Trustee.

"Certificate Register" and "Certificate Registrar" shall mean the register mentioned and the registrar appointed pursuant to Section 3.4.

"Certificateholders" or "Holders" means, with respect to any Certificate, either the Person(s) in whose name the Certificate is registered in the Certificate Registrar or any Certificate Owners of such Certificate.

"Class E Noteholder" means any registered owner or other holder of a beneficial interest in one or more Class E Notes.

"Clearing Agency" means an organization registered as a "clearing agency" pursuant to Section 17A of the Exchange Act. The initial Clearing Agency shall be The Depository Trust Company ("DTC") and the initial nominee for the Clearing Agency shall be Cede & Co.

"Clearing Agency Participant" means a broker, dealer, bank, other financial institution or other Person for whom from time to time a Clearing Agency affects book-entry transfers and pledges of securities deposited with the Clearing Agency.

"Closing Date" means February 5, 2026.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time, and Treasury Regulations promulgated thereunder.

"Controlling Party" shall mean a senior or executive officer or senior manager or any other individual who regularly performs similar functions; including any individual who performs such function indirectly through a Person that beneficially owns or controls the Servicer, the Depositor, a Certificateholder or other instructing party hereunder.

"Corporate Trust Office" shall mean, with respect to the Owner Trustee, the principal corporate trust office of the Owner Trustee located at [***], or at such other address as the Owner Trustee may designate by notice to the Depositor, or the principal corporate trust office of any successor Owner Trustee (the address of which the successor Owner Trustee will notify the Depositor), and with respect to the Certificate Registrar, the principal corporate trust office of the Certificate Registrar located at [***], or at such other address as the Certificate Registrar may designate by notice to the Depositor, or the principal corporate trust office of any successor Certificate Registrar (the address of which the successor Certificate Registrar will notify the Depositor).

"Definitive Certificates" shall have the meaning assigned to such term in Section 3.8.

"Depositor" shall mean United Auto Credit Financing LLC in its capacity as Depositor hereunder, and its successors in interest and assigns to the extent permitted hereunder.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended.

"Expenses" shall have the meaning assigned to such term in Section 7.2.

"FATCA" means Sections 1471 through 1474 of the Code, and Treasury Regulations promulgated thereunder or official administrative interpretations of such Code Sections, any applicable agreement entered into pursuant to Section 1471(b)(1) of the Code, and any applicable intergovernmental agreement with respect to the implementation of such Code sections.

"Indemnified Parties" shall have the meaning assigned to such term in Section 7.2.

"Indenture" shall mean the Indenture dated as of January 31, 2026, between the Issuer and [***], as Indenture Trustee.

"Issuer" shall mean the trust established by this Agreement.

"Majority Certificateholders" shall mean (i) the Certificateholders holding Certificates, or Certificate Owners holding beneficial interests in the Certificates, representing a majority of the Percentage Interests in the Certificates as recorded in the Certificate Register or (ii) as otherwise specified pursuant to Section 5.3(a) hereof. As of the date hereof and upon the issuance of the initial Certificates, the initial Majority Certificateholder shall be United Auto Credit Financing LLC.

"Offering Memorandum" means the Offering Memorandum, dated January 27, 2026, relating to the private placement of the Notes.

"Original Trust Agreement" shall have the meaning assigned to such term in the preamble of this Agreement.

"Owner Trust Estate" shall mean all right, title and interest of the Issuer in and to the property and rights assigned to the Issuer pursuant to Article II of the Sale and Servicing Agreement, all funds on deposit from time to time in the Trust Accounts and all other property of the Issuer from time to time, including any rights of the Issuer pursuant to the Sale and Servicing Agreement.

"Owner Trustee" shall mean [***], a Delaware limited purpose trust company, not in its individual capacity but solely as owner trustee under this Agreement, and any successor Owner Trustee hereunder.

"Percentage Interest" shall mean, with respect to a Certificateholder, the percentage equivalent of the quotient of the nominal principal amount held by the related Certificateholder, divided by the aggregate nominal principal amount of all Certificates, which shall represent the percentage of certain distributions of the Trust beneficially owned by such Certificateholder. The sum of the Percentage Interests for all of the Certificates shall be 100%.

"Plurality Certificate Owner" means, (i) if Definitive Certificates have not been made available pursuant to Section 3.10 of this Agreement, the Certificate Owner who owns the greatest Percentage Interest in the Book-Entry Certificates, as reflected on the books of the Clearing Agency, or on the books of a Person maintaining an account with such Clearing Agency (directly as a Clearing Agency Participant or as an indirect participant, in each case in accordance with the

rules of such Clearing Agency), or (ii) if Definitive Certificates have been made available pursuant to Section 3.10 of this Agreement, the Certificate Owner who owns the greatest Percentage Interest in Definitive Certificates as registered on the Certificate Register.

"Record Date" shall mean with respect to any Distribution Date, the close of business on the last Business Day immediately preceding such Distribution Date.

"Responsible Officer" shall mean, with respect to the Owner Trustee, any officer within the Corporate Trust Office of the Owner Trustee with direct responsibility for the administration of the Issuer and also, with respect to a particular matter, any other officer to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject, and with respect to the Certificate Registrar, any officer within the Corporate Trust Office of the Certificate Registrar, including any Executive Vice President, Senior Vice President, Vice President, Assistant Vice President, Assistant Treasurer, Assistant Secretary, or any other officer of the Certificate Registrar customarily performing functions similar to those performed by any of the above designated officers and having direct responsibility for the administration of this Agreement or any other Basic Document and also, with respect to a particular matter, any other officer to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject.

"Sale and Servicing Agreement" shall mean the Sale and Servicing Agreement dated as of January 31, 2026, among the Issuer, the Depositor, United Auto, as Servicer, and [***], as Backup Servicer and Indenture Trustee.

"Secretary of State" shall mean the Secretary of State of the State of Delaware.

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

"Similar Law" shall have the meaning assigned to such term in Section 3.11.

"STAMP" shall have the meaning assigned to such term in Section 3.4.

"Statutory Trust Statute" shall mean Chapter 38 of Title 12 of the Delaware Code, 12 Del. Code § 3801 et seq.

"Treasury Regulations" shall mean 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.

"United Auto" shall mean United Auto Credit Corporation.

SECTION 1.2. Other Definitional Provisions»

(a) Capitalized terms used herein and not otherwise defined have the meanings assigned to them in the Sale and Servicing Agreement or, if not defined therein, in the Indenture.

(b) All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein.

(c) As used in this Agreement and in any certificate or other document made or delivered pursuant hereto or thereto, accounting terms not defined in this Agreement or in any such certificate or other document, and accounting terms partly defined in this Agreement or in any such certificate or other document to the extent not defined, shall have the respective meanings given to them under generally accepted accounting principles as in effect on the date of this Agreement or any such certificate or other document, as applicable. To the extent that the definitions of accounting terms in this Agreement or in any such certificate or other document are inconsistent with the meanings of such terms under generally accepted accounting principles, the definitions contained in this Agreement or in any such certificate or other document shall control.

(d) The words "hereof," "herein," "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 of this Agreement; Section and Exhibit references contained in this Agreement are references to Sections and Exhibits in or to this Agreement unless otherwise specified; and the term "including" shall mean "including without limitation."

(e) The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms.

(f) 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; references to a Person are also to its permitted successors and assigns.

SECTION 1.3. Owner Trustee. [***], a Delaware limited purpose trust company, will perform its duties as Owner Trustee hereunder through its [***]Corporate Trust section.

ARTICLE II.

ORGANIZATION

SECTION 2.1. Name»

. There is hereby continued a Delaware statutory trust known as "United Auto Credit Securitization Trust 2026-1," in which name the Owner Trustee shall have the power and authority and is hereby authorized and empowered to and may conduct the business of the Issuer, make and execute contracts and other instruments on behalf of the Issuer and sue and be sued.

SECTION 2.2. Office»

. The office of the Issuer shall be in care of the Owner Trustee at the Corporate Trust Office or at such other address as the Owner Trustee may designate by written notice to the Certificateholders, the Depositor and the Indenture Trustee.

SECTION 2.3. Purposes and Powers»

. The purpose of the Issuer is, and the Issuer shall have the power and authority and is hereby authorized and empowered, and the Owner Trustee or the Servicer, as applicable, shall have the power and authority and are hereby authorized and empowered, in the name of and on behalf of the Issuer, to engage in the following activities:

- (a) to issue the Notes pursuant to the Indenture and the Certificates pursuant to this Agreement, and to sell the Notes and deliver the Certificates upon the written order of the Depositor;
- (b) with the proceeds of the sale of the Notes, to purchase the Receivables, to fund the Reserve Account, to pay the organizational, start-up and transactional expenses of the Issuer and to pay the balance to the Depositor pursuant to the Sale and Servicing Agreement;
- (c) to acquire from time to time the Owner Trust Estate, to assign, grant, transfer, pledge, mortgage and convey the Owner Trust Estate to the Indenture Trustee pursuant to the Indenture for the benefit of the Noteholders and to hold, manage and distribute to the Certificateholders pursuant to the terms of the Sale and Servicing Agreement, the Indenture and this Agreement any portion of the Owner Trust Estate released from the Lien of, and remitted to the Issuer pursuant to, the Indenture;
- (d) to enter into and perform its obligations under the Basic Documents to which it is a party;
- (e) to engage in those activities, including entering into agreements, that are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith, as instructed by the Depositor, the Servicer or the Majority Certificateholders pursuant to this Agreement, including the filing of State business licenses (and any renewal thereof) as prepared and instructed by the Depositor or the Servicer, including a Sales Finance Company Application (and any renewal thereof) with the Pennsylvania Department of Banking, Licensing Division, and a Financial Regulation Application (and any renewal thereof) with the Maryland Department of Labor, Licensing and Regulation; and
- (f) subject to compliance with the Basic Documents, to engage in such other activities as may be required in connection with conservation of the Owner Trust Estate and the making of distributions to the Certificateholders and the Noteholders.

The Issuer shall not engage in any activity other than in connection with the foregoing or other than as required or authorized by the terms of this Agreement or the other Basic Documents.

Notwithstanding anything to the contrary in this Agreement, the other Basic Documents or in any other document, neither the Issuer nor the Owner Trustee (nor any agent of either person) shall be authorized or empowered to acquire any other investments, reinvest any proceeds of the Issuer or engage in activities other than the foregoing, and, in particular neither the Issuer nor the Owner Trustee (nor any agent of either person) shall be authorized or empowered to do anything that would cause the Issuer to fail to qualify as a fixed investment trust described in Treasury Regulation Section 301.7701-4(c) that is treated as a grantor trust under subtitle A, chapter 1, subchapter J, part I, subpart E of the Code.

SECTION 2.4. Appointment of Owner Trustee»

. The Depositor hereby confirms the appointment of the Owner Trustee as trustee of the Issuer effective as of the date of the Original Trust Agreement, to have all the rights, powers and duties set forth herein.

SECTION 2.5. Initial Capital Contribution of Trust Estate»

. The Owner Trustee hereby acknowledges receipt in trust from the Depositor of the sum of \$1.00 which contribution constitutes the initial Owner Trust Estate. The Depositor acknowledges that such contribution has been transferred to and is being held in the Reserve Account initially established at [***] pursuant to the Sale and Servicing Agreement. The Depositor shall pay organizational expenses of the Issuer as they may arise.

SECTION 2.6. Declaration of Trust»

. The Owner Trustee hereby declares that it will hold the Owner Trust Estate in trust upon and subject to the conditions set forth herein for the use and benefit of the Holders, subject to the obligations of the Issuer under the Basic Documents. It is the intention of the parties hereto that the Issuer constitute a statutory trust under the Statutory Trust Statute and that this Agreement constitute the governing instrument of such statutory trust. The Owner Trustee shall have all rights, powers and duties set forth herein and to the extent not inconsistent herewith, in the Statutory Trust Statute with respect to accomplishing the purposes of the Issuer. The Certificate of Trust has been filed with the Secretary of State and such filing is hereby ratified in all respects.

The rights of the Certificateholders shall be determined as set forth herein, in the other Basic Documents and in the Statutory Trust Statute and the relationship between the parties hereto created by this Agreement shall not constitute indebtedness for any purpose. The parties hereto and each Certificateholder and Certificate Owner, by acceptance of a Certificate or of a beneficial interest in a Certificate, agree to treat the Issuer in accordance with the intention that the Issuer be characterized as a fixed investment trust described in Treasury Regulation Section 301.7701-4(c) that is treated as a grantor trust under subtitle A, chapter 1, subchapter J, part I, subpart E of the Code and, unless otherwise required by appropriate taxing authorities or by law, not to take any action or, direct any other party to take any action, inconsistent therewith, including, but not limited to, modifying, or directing any other party to modify, the terms of a Receivable unless the modification is a Permitted Modification. In furtherance of the foregoing, (i) the purpose of the Issuer shall be to protect and conserve the assets of the Issuer, and the Issuer shall

not at any time engage in or carry on any kind of business for U.S. federal income tax purposes or any kind of commercial activity and (ii) the Issuer and Owner Trustee, at the written direction of the Depositor (and any agent of either person) shall take, or refrain from taking, all such action as is necessary to maintain the status of the Issuer as a fixed investment trust described in Treasury Regulation Section 301.7701-4(c) that is treated as a grantor trust under subtitle A, chapter 1, subchapter J, part I, subpart E of the Code. Notwithstanding anything to the contrary in this Agreement or otherwise, neither the Issuer nor the Owner Trustee (nor any agent of either person) shall (1) acquire any assets or dispose of any portion of the assets of the Issuer other than pursuant to the specific provisions of this Agreement or any other Basic Document, (2) have the power to vary the investment of the Issuer within the meaning of Treasury Regulation Section 301.7701-4(c) or (3) substitute new investments or reinvest so as to enable the Issuer to take advantage of variations in the market to improve the investment of any Certificateholder. The provisions of this Agreement and the other Basic Documents shall be interpreted consistently with and to further this intention of the parties. No election will be made by or on behalf of the Issuer to be classified as an association taxable as a corporation for federal, State or local income or franchise tax purposes. The Owner Trustee shall have all rights, powers and obligations set forth herein and, to the extent not inconsistent herewith, in the Statutory Trust Statute with respect to accomplishing the purposes of the Issuer. It is the intention of the parties hereto that except as expressly stated herein, the affairs of the Issuer shall be managed by the Servicer pursuant to Section 11.1 of the Sale and Servicing Agreement.

The Holders shall not have any personal liability for any liability or obligation of the Issuer.

SECTION 2.7. Title to Owner Trust Estate»

(a) Legal title to all the Owner Trust Estate shall be vested at all times in the Issuer as a separate legal entity except where applicable law in any jurisdiction requires title to any part of the Owner Trust Estate to be vested in a trustee or trustees, in which case title shall be deemed to be vested in the Owner Trustee, a co-trustee and/or a separate trustee, as the case may be.

(b) The Holders shall not have legal title to any part of the Owner Trust Estate. The Holders shall be entitled to receive distributions with respect to its undivided beneficial ownership interest therein only in accordance with the Basic Documents. No transfer, by operation of law or otherwise, of any right, title or interest by a Certificateholder or a Certificate Owner of its beneficial ownership interest in the Owner Trust Estate shall operate to terminate this Agreement or the trusts hereunder or entitle any transferee to an accounting or to the transfer to it of legal title to any part of the Owner Trust Estate.

SECTION 2.8. Situs of Issuer»

. The Issuer will be located and administered in the State of Delaware. All bank accounts maintained on behalf of the Issuer shall be located in the State of Delaware or the State of New York. Payments will be received by the Issuer only in Delaware or New York and

payments will be made by the Issuer only from Delaware or New York. The Issuer shall not have any employees in any State other than Delaware; *provided, however*, that nothing herein shall restrict or prohibit the Owner Trustee, the Servicer or any agent of the Issuer from having employees within or outside the State of Delaware. The only office of the Issuer will be at the Corporate Trust Office located in the State of Delaware.

SECTION 2.9. Representations and Warranties of the Depositor»

. The Depositor makes the following representations and warranties to the Owner Trustee and upon which the Owner Trustee relies:

(a) Organization and Good Standing. The Depositor is duly organized and validly existing as a Delaware limited liability company with power and authority to own its properties and to conduct its business as such properties are currently owned and such business is presently conducted and is proposed to be conducted pursuant to this Agreement and the other Basic Documents.

(b) Due Qualification. The Depositor is duly qualified to do business as a foreign limited liability company, is in good standing, and has obtained all necessary licenses and approvals, in all jurisdictions in which the ownership or lease of its property, the conduct of its business and the performance of its obligations under this Agreement and the other Basic Documents requires such qualification.

(c) Power and Authority. The Depositor has the limited liability company power and authority to execute and deliver this Agreement and the other Basic Documents to which it is a party and to carry out their respective terms; the Depositor has full power and authority to sell and assign the property to be sold and assigned to and deposited with the Issuer and the Depositor has duly authorized such sale and assignment and deposit to the Issuer by all necessary action; and the execution, delivery and performance of this Agreement and such other Basic Documents has been duly authorized by the Depositor by all necessary action.

(d) No Consent Required. No consent, license, approval or authorization or registration or declaration with, any Person or with any governmental authority, bureau or agency is required in connection with the execution, delivery or performance of this Agreement and the other Basic Documents, except for such as have been obtained, effected or made.

(e) No Violation. The consummation of the transactions contemplated by this Agreement and the other Basic Documents and the fulfillment of the terms hereof and thereof do not conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time) a default under the certificate of formation or limited liability company agreement of the Depositor, or any material indenture, agreement or other instrument to which the Depositor is a party or by which it is bound; nor result in the creation or imposition of any Lien upon any of its properties pursuant to the terms of any such indenture, agreement or other instrument (other than pursuant to the Basic Documents); nor violate any law or, to the best of the Depositor's knowledge, any order, rule or regulation applicable to the Depositor of any court or of any federal or State regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Depositor or its properties.

(f) No Proceedings. There are no proceedings or investigations pending or, to its knowledge threatened against it before any court, regulatory body, administrative agency or other tribunal or governmental instrumentality having jurisdiction over it or its properties (A) asserting the invalidity of this Agreement or any of the other Basic Documents, (B) seeking to prevent the issuance of the Certificates or the Notes or the consummation of any of the transactions contemplated by this Agreement or any of the other Basic Documents, (C) seeking any determination or ruling that might materially and adversely affect its performance of its obligations under, or the validity or enforceability of, this Agreement or any of the other Basic Documents, or (D) seeking to adversely affect the federal income tax or other federal, State or local tax attributes of the Certificates or the Notes.

(g) FATCA. To the best of the Depositor's knowledge, as of the Closing Date, no amounts are required to be deducted or withheld pursuant to FATCA with respect to payments to be made with respect to the Certificates.

SECTION 2.10. Covenants of the Depositor»

. The Depositor agrees to keep a copy of each Basic Document and allow each to be examined by any Certificateholder or Certificate Owner upon written request during normal business hours at the principal office of the Depositor and at such other places, if any, designated by the Depositor. The Depositor hereby covenants and agrees to take all action necessary on behalf of the Trust to cause compliance by the Trust with the CTA.

SECTION 2.11. Covenants of the Certificateholders and Certificate Owners»

. Each Certificateholder and Certificate Owner, by its acceptance of a Certificate, agrees:

(a) to be bound by the terms and conditions of the Certificate of which the Holder is the beneficial owner and of this Agreement, including any supplements or amendments hereto and to perform the obligations of a Holder as set forth therein or herein, in all respects as if it were a signatory hereto; this undertaking is made for the benefit of the Issuer, the Certificate Registrar, the Certificate Paying Agent and the Owner Trustee; and

(b) except as expressly provided in Sections 4.5 and 10.12(a), not to invoke, cause or otherwise consent to any Bankruptcy Action with respect to the Issuer.

SECTION 2.12. Federal Income Tax Treatment of the Issuer»

(a) It is the intention of the parties hereto that, solely for federal, State and local income, franchise and value added tax purposes, the Issuer shall be treated as a fixed investment trust described in Treasury Regulation Section 301.7701-4(c) that is treated as a grantor trust under subtitle A, chapter 1, subchapter J, part I, subpart E of the Code, with the assets of the Issuer constituting the Owner Trust Estate and other assets held by the Issuer, and the Notes constituting non-recourse debt of the Certificate Owners and/or beneficial owners of Certificates (as applicable), provided that if it is successfully asserted by the appropriate tax authorities that the

Issuer is not properly characterized as a fixed investment trust described in Treasury Regulation Section 301.7701-4(c) that is treated as a grantor trust under subtitle A, chapter 1, subchapter J, part I, subpart E of the Code, the Issuer shall be treated, for United States federal, state and local income, franchise and value added tax purposes, as (A) a disregarded entity if there is only one beneficial owner for U.S. federal income tax purposes of the Certificates and any Notes that are treated as equity in the Issuer, or (B) a partnership (other than an association or publicly traded partnership taxable as a corporation) if there is more than one beneficial owner for U.S. federal income tax purposes of the Certificates and any Notes that are treated as equity for U.S. federal income tax purposes in the Issuer, with the assets of the partnership being the Owner Trust Estate and other assets held by the Issuer, the partners of the partnership being the Certificate Owners and/or beneficial owners of Certificates (as applicable) and the holders of any Notes that are treated as equity in the Issuer for U.S. federal income tax purposes, and the remaining Notes constituting indebtedness of the partnership. The parties agree that, unless otherwise required by appropriate tax authorities, the Servicer will, on behalf of the Issuer, cause the Issuer to file or cause to be filed annual or other necessary returns, reports and other forms consistent with the characterization of the Issuer as provided in the preceding sentence for such tax purposes.

(b) Neither the Owner Trustee nor any Certificateholder or Certificate Owner will make an election on IRS Form 8832, or otherwise, to classify the Issuer as an association taxable as a corporation for federal, State or any other applicable tax purpose.

(c) Each Class of Notes is intended to be treated as indebtedness for U.S. federal income tax purposes. The Depositor agrees, and the Noteholders by acceptance of their Notes agree, in the Indenture to such treatment and each agrees to take no action inconsistent with such treatment. If one or more Classes of Notes is recharacterized as an equity interest in the Issuer, and not as indebtedness (any such class, a "Recharacterized Class"), the Issuer will be characterized as a partnership among the Depositor or United Auto (to the extent either is at that time treated as an equity owner of the Issuer for U.S. federal income tax purposes), any other Certificate Owner, and any holders of Notes of a Recharacterized Class. In that event, this Agreement will be amended, in accordance with Section 10.1, and appropriate provisions will be added to provide for treatment of the Issuer as a partnership.

(d) In the event that the Issuer is classified as a partnership for federal income tax purposes, (i) the Depositor (or if the Depositor is no longer a Certificateholder, the Plurality Certificate Owner) is hereby designated as the "partnership representative" under Section 6223(a) of the Code and (ii) the partnership representative will or will cause the Issuer, to the extent eligible, to make the election under Section 6221(b) of the Code with respect to determinations of adjustments at the partnership level and take any other action (such as disclosures and notifications) necessary or appropriate to effectuate such election. If the election described in the preceding sentence is not available, to the extent applicable, the partnership representative will or will cause the Issuer to make the election under Section 6226(a) of the Code with respect to the alternative to payment of imputed underpayment by a partnership and take any other action such as filings, disclosures and notifications necessary or appropriate to effectuate such election. The partnership representative is authorized, in its sole discretion, to make any available election with respect to the BBA Partnership Audit Rules and take any action it deems necessary or appropriate to comply with the requirements of the Code and to conduct the Issuer's affairs with respect to the BBA Partnership Audit Rules. Each Certificateholder and Certificate Owner and, if different, each

beneficial owner of a Certificate, shall promptly provide the partnership representative any requested information, documentation or material to enable the partnership representative to make any of the elections described in this Section 2.12(d) and otherwise comply with the BBA Partnership Audit Rules. The provisions of this Section 2.12(d) shall survive any termination of this Agreement. In addition, should the Issuer be classified as a partnership, the partnership representative, may, in its sole discretion, cause the Issuer to make an election under Section 754 of the Code. The Owner Trustee shall have no liability for the actions or inactions of the partnership representative and no duty or responsibility or to oversee the partnership representative or to determine which Holder is the partnership representative.

ARTICLE III.

CERTIFICATES AND TRANSFER OF INTEREST

SECTION 3.1. Initial Ownership

. Upon the formation of the Issuer and the contribution by the Depositor pursuant to Section 2.5 and until the issuance of the Certificates to the initial Certificateholders, the Depositor shall be the sole beneficial owner of the Issuer. Upon the issuance of the Certificates, the Depositor will no longer hold an interest in the Issuer, except to the extent that the Depositor is a Certificateholder or Certificate Owner. On the Closing Date, the Issuer shall issue the Certificates.

SECTION 3.2. The Certificates

. The Certificates shall be issued in an aggregate nominal principal amount of \$100,000 (which shall be deemed to be the equivalent of 100,000 units), and all beneficial interests in the Certificates shall be owned, in the minimum nominal principal amount of \$10,000 (except for one Certificate, which may be issued in a minimum nominal principal amount of less than \$10,000) and integral multiples of \$1 in excess thereof. The Issuer shall not issue any Certificate that would cause the aggregate nominal principal amount of all Certificates to exceed \$100,000, or 100,000 units, except as otherwise provided in Section 3.5, without the prior written consent of all Certificateholders. The nominal principal amount of each Certificate held by a Certificateholder will be represented by their Percentage Interests in the Certificates. The aggregate Percentage Interests for all Certificates will at all times be 100%. Upon the written order of the Depositor, the Issuer shall issue the Certificates as Book-Entry Certificates in the name of Cede & Co., the nominee of DTC as the initial Clearing Agency, which shall be substantially in the form attached hereto as Exhibit A, each executed by manual signature of an authorized officer of the Owner Trustee on behalf of the Issuer, and authenticated and delivered by the Certificate Registrar, upon the written order of the Depositor. Upon issuance in accordance with the terms hereof, the Certificates shall be fully paid and nonassessable. The Certificateholders will be entitled, pro rata, to any amounts not needed to make payments on the Notes and on all other obligations to be paid under the Indenture and this Agreement, and to receive amounts remaining in the Reserve Account following the payment in full of the Notes and of all other amounts owing or to be distributed under this Agreement, the Indenture or the Sale and Servicing Agreement to the Noteholders, the Indenture Trustee, the Owner Trustee, the Servicer, the Backup Servicer, any successor Custodian or the lockbox bank on the termination

of the Issuer. No distributions of moneys to the Certificateholders under the Indenture will be deemed to reduce the nominal principal amount of or the Percentage Interests in any Certificate prior to payment in full of all Outstanding Notes; provided, however, that the final \$100,000 distributed to the Certificateholders under the Basic Documents upon final distribution of the Owner Trust Estate and termination of the Issuer will be deemed to repay the aggregate nominal principal amount of the Certificates in full; provided, further, any failure to pay in full the outstanding nominal amount of any Certificate on such final distribution date will not result in any recourse to, claim against or liability of any Person for such shortfall. A Certificate bearing the manual signatures of individuals who were, at the time when such signatures shall have been affixed, authorized to sign on behalf of the Issuer, shall be validly issued and entitled to the benefit of this Agreement, notwithstanding that such individuals or any of them shall have ceased to be so authorized prior to the authentication and delivery of such Certificate or did not hold such offices at the date of authentication and delivery of such Certificate. A transferee of a Certificate shall become a Certificateholder, and shall be entitled to the rights and subject to the obligations of a Certificateholder hereunder, upon due registration of such Certificate in such transferee's name pursuant to Section 3.4 and upon satisfaction of all transfer requirements set forth herein.

SECTION 3.3. Authentication of Certificates»

. On the Closing Date, upon the written order of the Depositor the Owner Trustee shall cause the Certificates to be executed by manual signature on behalf of the Issuer, and the Certificate Registrar shall cause the Certificates to be authenticated and delivered to or upon the written order of the Depositor, signed by its authorized representative, without further limited liability company action by the Depositor. No Certificate shall entitle its holder to any benefit under this Agreement, or shall be valid for any purpose, unless there shall appear on such Certificate a certificate of authentication substantially in the form set forth in Exhibit A, executed by the Certificate Registrar or the Certificate Registrar's authentication agent, by manual signature; such authentication shall constitute conclusive evidence that such Certificate shall have been duly authenticated and delivered hereunder. Each Certificate shall be dated the date of its authentication.

SECTION 3.4. Registration of Transfer and Exchange of Certificates»

(a) The Certificate Registrar shall keep or cause to be kept, at the office or agency maintained pursuant to Section 3.7, a Certificate Register in which, subject to such reasonable regulations as it may prescribe, the Certificate Registrar shall provide for the registration of the Certificates and of transfers and exchanges of the Certificates as herein provided. The Book-Entry Certificates shall initially be registered on the Certificate Register in the name of Cede & Co., the nominee of DTC as the initial Clearing Agency, and no Certificate Owner will receive a Definitive Certificate representing such Certificateholder's interest in such Certificate, except as provided in Section 3.10. Notwithstanding the provisions set forth in this Agreement, no sale or transfer of a Certificate or a beneficial interest therein shall be effective hereunder if the sale or transfer thereof increases the number of beneficial owners of the Certificates and Class E Notes to more than ninety-five (95). For purposes of determining the total number of beneficial owners of the Certificates and Class E Notes, a beneficial owner of an interest in a partnership,

grantor trust, S corporation or other flow-through entity that owns, directly or through other flow-through entities, a beneficial interest in a Certificate or Class E Note is treated as a holder of such Certificate or Class E Note if (i) substantially all of the value of the beneficial owner's interest (directly or indirectly) in the flow-through entity is attributed to the flow-through entity's interest in the Certificate or Class E Note and (ii) a principal purpose of the use of the flow-through entity to hold the Certificate or Class E Note is to satisfy the 95-holder limitation set out above. If using a flow-through entity to acquire a Certificate, the Certificateholder shall be deemed to have represented that it is not using the flow-through entity in order to avoid the 95-holder limitation set out above. If a beneficial owner of a Certificate or a member of its expanded group, as defined in Treasury Regulation Section 1.385-1(c)(4) (including through a controlled partnership as defined in Treasury Regulation Section 1.385-1(c)(1)), becomes the beneficial owner of a Note (directly, or through its expanded group), the Depositor is authorized, at its discretion, to compel such beneficial owner to sell its Certificate to a person who is not the beneficial owner of a Note (directly, or through its expanded group), so long as such sale does not otherwise cause a material adverse effect on the Issuer.

(b) [***], as Indenture Trustee, is hereby appointed the initial Certificate Registrar hereunder and [***] hereby accepts such appointment. The provisions of Articles VI and VII shall apply to the Certificate Registrar and any successor Certificate Registrar and, to the extent applicable, to any other registrar appointed hereunder. The Certificate Registrar shall provide the Indenture Trustee with the name and address of the Certificateholders on the Closing Date. Upon any transfers of the Certificates, the Certificate Registrar shall notify the Indenture Trustee of the name and address of the transferee in writing, by facsimile, on the day of such transfer. The appointment of the Certificate Registrar hereunder shall survive the termination and discharge of the Indenture.

(c) Upon surrender for registration of transfer of a Certificate at the office or agency maintained pursuant to Section 3.7(b), and at the direction of the surrendering Holder, the Owner Trustee, on behalf of the Issuer shall execute and the Certificate Registrar shall authenticate and deliver (or shall cause its authenticating agent to authenticate and deliver) to such designated transferee, in the name of the designated transferee, one or more new Certificates evidencing such nominal principal amount and Percentage Interests requested for transfer dated the date of authentication by the Certificate Registrar or any authenticating agent. A transferee of a Certificate shall become a Certificateholder, and shall be entitled to the rights and subject to the obligations of a Certificateholder hereunder, upon due registration of such Certificate in such transferee's name pursuant to Section 3.4. In the event a transferor transfers only a portion of its nominal principal amount or Percentage Interests, upon the direction of the transferring Holder, the Owner Trustee on behalf of the Issuer shall execute, and the Certificate Registrar shall register, authenticate and deliver to such transferor, a new Certificate evidencing such transferor's new nominal principal amount and Percentage Interests and the Owner Trustee on behalf of the Issuer shall execute, and the Certificate Registrar, upon direction, shall register, authenticate and deliver to such transferee, a new Certificate evidencing such transferee's nominal principal amount and Percentage Interests. In connection with each transfer of a beneficial interest and upon the issuance of the new Certificate or Certificates, the Certificate Registrar, upon direction of the transferring Holder, shall cancel and destroy in accordance with its customary practices the Certificate surrendered to it in connection with such transfer. The Owner Trustee and the Certificate Registrar may treat, for all purposes whatsoever, the Person in whose name any Certificate is registered as the sole owner of

the nominal principal amount and Percentage Interests evidenced by such Certificate without regard to any notice to the contrary.

(d) A Certificate presented or surrendered for registration of transfer or exchange shall be accompanied by a written instrument of transfer or exchange in form satisfactory to the Depositor, the Owner Trustee and the Certificate Registrar duly executed by the Certificateholder or his attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Certificate Registrar, which requirements include membership or participation in the Securities Transfer Agent's Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Certificate Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act. Each Certificate surrendered for registration of transfer or exchange shall be canceled and subsequently disposed of by the Certificate Registrar in accordance with its customary practice. Transfers of Certificates shall also comply with the restrictions set forth in Section 3.11 and Section 3.13.

(e) No service charge shall be made for any registration of transfer or exchange of the Certificates, but the Owner Trustee or the Certificate Registrar may require payment of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any transfer or exchange of the Certificates.

(f) The Certificates have not been registered under the Securities Act, and the rules and regulations promulgated thereunder, or under the securities laws of any State. No transfer of the Certificates or any interest therein will be made unless such transfer is made pursuant to an effective registration statement under the Securities Act and effective registration or qualification under applicable State securities laws or is made in a transaction that does not require such registration or qualification. None of the Issuer, the Depositor, the Owner Trustee or any other Person has any obligation to register the Certificates under the Securities Act or under any State securities laws.

(g) Until such time, if ever, as the Certificates are registered pursuant to a registration statement filed under the Securities Act, the Certificates will bear a legend substantially to the effect set forth on the form of the Certificates attached as Exhibit A.

(h) Registration of a transfer of the Certificates or any interest therein will be made with respect to a transfer that is made pursuant to an effective registration statement under the Securities Act and effective registration or qualification under applicable State securities laws or is made in a transaction that does not require such registration or qualification, subject to the receipt by the Issuer and the Certificate Registrar of a certification from the transferee, acceptable to the Issuer, setting forth the basis for the exemption; it being understood that the Issuer may require an Opinion of Counsel to such effect.

(i) Each Certificateholder or Certificate Owner and, if different, each owner of a beneficial interest in a Certificate, represent to the Issuer and Owner Trustee by acceptance of a Certificate or beneficial interest therein that it is not and will not become subject to any withholding under FATCA.

(j) Except as permitted by Regulation RR, 17 C.F.R. § 246.1, et seq. (the "Credit Risk Retention Rules"), the Certificateholder will not sell, transfer, finance or hedge any portion of the Certificates held for the purposes of the Credit Risk Retention Rules for the duration required in the Credit Risk Retention Rules.

SECTION 3.5. Mutilated, Destroyed, Lost or Stolen Certificates»

(a) If (i) any mutilated Certificate shall be surrendered to the Certificate Registrar, or if the Certificate Registrar shall receive evidence to its satisfaction of the destruction, loss or theft of any Certificate and (ii) there shall be delivered to the Certificate Registrar and the Owner Trustee such security or indemnity as may be required by them to save each of them and the Issuer harmless, then in the absence of written notice or actual knowledge that such Certificate shall have been acquired by a Protected Purchaser, the Owner Trustee on behalf of the Issuer shall execute and the Certificate Registrar shall, upon direction from the Depositor, authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Certificate, a new Certificate of like tenor and denomination. In connection with the issuance of any new Certificate under this Section, the Owner Trustee or the Certificate Registrar may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith. Any replacement Certificate issued pursuant to this Section shall constitute conclusive evidence of an ownership interest in the Issuer, as if originally issued, whether or not the lost, stolen or destroyed Certificate shall be found at any time.

(b) If, after delivery of a replacement Certificate or payment of a destroyed, lost or stolen Certificate pursuant to clause (a), a Protected Purchaser of the original Certificate in lieu of which such replacement Certificate was issued presents for payment such original Certificate, the Issuer shall be entitled to recover such replacement Certificate (or such payment) from the Person to whom it was delivered or any Person taking such replacement Certificate from such Person to whom such replacement Certificate was delivered or any assignee of such Person, except a Protected Purchaser, each of the Issuer, Owner Trustee and Certificate Registrar shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Issuer, the Owner Trustee or the Certificate Registrar in connection therewith.

(c) Every replacement Certificate issued pursuant to this Section in replacement of any mutilated, destroyed, lost or stolen Certificate shall constitute an original additional contractual obligation of the Issuer, whether or not the mutilated, destroyed, lost or stolen Certificate shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Agreement equally and proportionately with any and all other Certificates duly issued hereunder.

(d) To the fullest extent permitted by law, the provisions of this Section 3.5 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Certificates. Neither the Owner Trustee nor the Certificate Registrar shall have any liability to any Person for with respect to such

replacement Certificate issued pursuant to this Section 3.5 or any original Certificate replaced pursuant to this Section 3.5, even if such Certificate is acquired by a Protected Purchaser.

SECTION 3.6. Persons Deemed Certificateholders»

(a) Every Person by virtue of becoming a Certificateholder or Certificate Owner in accordance with this Agreement shall be deemed to be bound by the terms of this Agreement. Prior to due presentation of the Certificates for registration of transfer, the Owner Trustee and the Certificate Registrar and any agent of the Owner Trustee and the Certificate Registrar, may treat the Person in whose name any Certificate shall be registered in the Certificate Register as the owner of such Certificate for the purpose of receiving distributions pursuant to the Sale and Servicing Agreement and for all other purposes whatsoever, and none of the Owner Trustee or the Certificate Registrar nor any agent of the Owner Trustee or the Certificate Registrar shall be bound by any notice to the contrary.

(b) If, under the terms of the Trust Agreement, it is necessary to determine whether any Person is a Certificateholder or Certificate Owner, the Certificate Registrar will be required to make such determination based on a certificate of such Person which will specify, in reasonable detail satisfactory to the Certificate Registrar, the nominal principal amount and Percentage Interests of the Book-Entry Certificate beneficially owned, the value of such Person's interest in such Book-Entry Certificate and any intermediaries through which such Person's interest in such Book-Entry Certificate is held; *provided, however*, that the Certificate Registrar is not to knowingly recognize such Person as a Certificateholder or Certificate Owner if such Person, to the knowledge of a Responsible Officer of the Certificate Registrar, acquired its interest in a Book-Entry Certificate in violation of the transfer requirements set forth in this Agreement, or if such Person's certification that it is a Certificateholder or Certificate Owner is in direct conflict with information obtained by the Certificate Registrar from Clearing Agency and/or the Clearing Agency Participants with respect to the identity of such Certificateholder or Certificate Owner.

SECTION 3.7. Maintenance of Office or Agency»

(a) The Owner Trustee shall maintain an office or offices or agency or agencies where notices and demands to or upon the Owner Trustee in respect of the Certificates and the Basic Documents may be served. The Owner Trustee initially designates its Corporate Trust Office for such purposes. The Owner Trustee shall give prompt written notice to the Depositor, the Certificate Registrar and the Certificateholders of any change in the location of such office or agency.

(b) The Certificate Registrar shall maintain an office or offices or agency or agencies where the Certificates may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Certificate Registrar in respect of the Certificates may be served. The Certificate Registrar designates the Corporate Trust Office of the Certificate Registrar, for such purposes. The Certificate Registrar shall give prompt written notice to the

Depositor and the Certificateholders of any change in the location of the Certificate Register or any such office or agency.

(c) The Certificate Registrar shall provide the Owner Trustee with a copy of the Certificate Register within two Business Days upon receipt of a written request from the Owner Trustee.

SECTION 3.8. Book-Entry Certificates»

(a) Each Certificate, upon original issuance, will be issued in the form of one or more typewritten Certificates, substantially in the form of Exhibit A hereto, representing the Book-Entry Certificates, to be delivered to the Certificate Registrar, as custodian for the Clearing Agency, by, or on behalf of, the Issuer. The Book-Entry Certificates shall be issued in an aggregate nominal principal amount of \$100,000 (which shall be deemed to be the equivalent of 100,000 units), and all beneficial interests in the Book-Entry Certificates shall be owned, in the minimum nominal principal amount of \$10,000 (except for one Certificate, which may be issued in a minimum nominal principal amount of less than \$10,000) and integral multiples of \$1 in excess thereof. The Issuer shall not issue any Certificate that would cause the aggregate nominal principal amount of all Certificates to exceed \$100,000, or 100,000 units, without the prior written consent of all Certificateholders. The nominal principal amount of each Certificate held by a Certificateholder will be represented by their Percentage Interests in the Certificates. The aggregate Percentage Interests for all Certificates will at all times be 100%. No distributions of moneys to the Certificateholders under the Basic Documents shall be deemed to reduce the nominal principal amount of or Percentage Interests in any Certificate prior to payment in full of all Notes; provided, however, that the final \$100,000 distributed to the Certificateholders under the Basic Documents upon final distribution of the Owner Trust Estate and termination of the Issuer will be deemed to repay the aggregate nominal principal amount of the Certificates in full; provided, further, that any failure to pay in full the nominal principal amount of a Certificate on such final distribution date shall not result in any recourse to, claim against or liability of any Person for such shortfall. Any amounts payable to the Certificateholders on or in respect of the Certificates under the Basic Documents shall be paid and allocated to the various Certificateholders ratably based on their respective nominal principal amounts and Percentage Interests. The Book-Entry Certificates shall initially be registered on the Certificate Register in the name of Cede & Co., the nominee of DTC as the initial Clearing Agency, and no Certificate Owner will receive a Definitive Certificate representing such Certificateholder's interest in such Certificate, except as provided in Section 3.10. Unless and until definitive, fully registered Certificates substantially in the form of Exhibit A (the "Definitive Certificates") have been issued to the applicable Certificateholders pursuant to Section 3.10:

(i) the provisions of this Section shall be in full force and effect;

(ii) the Certificate Registrar and the Owner Trustee shall be entitled to deal with the Clearing Agency for all purposes of this Agreement (including the payment of amounts payable under the Basic Documents and the giving of instructions or directions hereunder)

as the sole Certificateholder of the Certificates, and shall have no obligations to the Certificate Owners;

(iii) to the extent that the provisions of this Section 3.8 conflict with any other provisions of this Agreement, the provisions of this Section shall control;

(iv) the rights of the Certificate Owners shall be exercised only through the Clearing Agency and shall be limited to those established by law and agreements between or among such Certificate Owners and the Clearing Agency and/or the Clearing Agency Participants or Persons acting through Clearing Agency Participants. Unless and until Definitive Certificates are issued pursuant to Section 3.10, the initial Clearing Agency will make book-entry transfers among the Clearing Agency Participants and receive and transmit payments due under the Basic Documents with regard to the Certificates to such Clearing Agency Participants;

(v) whenever this Agreement requires or permits actions to be taken based upon instructions or directions of Certificateholders evidencing a specified percentage of the Percentage Interest, the Clearing Agency shall deliver instructions to the Owner Trustee only to the extent that it has received instructions to such effect from Certificate Owners and/or Clearing Agency Participants or Persons acting through Clearing Agency Participants owning or representing, respectively, such required percentage of the beneficial interest in the Certificates;

(vi) owners of a beneficial interest in a Book-Entry Certificate will not be entitled to have any portion of a Book-Entry Certificate registered in their names and will not be considered to be the Certificateholders of any Certificates under this Agreement; and

(vii) payments on a Book-Entry Certificate will be made to the Clearing Agency, or its nominee, as the registered owner thereof, and none of the Issuer, the Owner Trustee, the Indenture Trustee, the Certificate Paying Agent or the Certificate Registrar will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in a Book-Entry Certificate or for maintaining, supervising or reviewing any records relating to the beneficial ownership interests or any Certificate Owner.

(b) Notwithstanding any provision to the contrary herein, so long as a Book-Entry Certificate remains outstanding and is held by or on behalf of the Clearing Agency, transfers of a Book-Entry Certificate, in whole or in part, shall only be made in accordance with Section 3.8(a). Subject to Section 3.8(a)(i)-(iii), transfers of a Book-Entry Certificate shall be limited to transfers of such Book-Entry Certificate in whole, but not in part, to a nominee of the Clearing Agency or to a successor of the Clearing Agency or such successor's nominee.

(c) In the event that a Book-Entry Certificate is exchanged for one or more Definitive Certificates pursuant to Section 3.10, such Certificates may be exchanged for one another only in accordance with the provisions of this Agreement and with such procedures as may

be from time to time adopted by the Issuer, the Depositor, the Certificate Registrar and the Owner Trustee.

SECTION 3.9. Notices to Clearing Agency»

. Whenever a notice or other communication to the Certificateholders is required to be given by the Owner Trustee or another Person under this Agreement, unless and until Definitive Certificates shall have been issued to Certificate Owners pursuant to Section 3.10, the Owner Trustee or such other Person shall give all such notices and communications specified herein to be given to such Certificateholders to the Clearing Agency, and shall have no obligation to the Certificate Owners.

SECTION 3.10. Definitive Certificates»

(a) If (i) the Depositor advises the Owner Trustee, the Certificate Paying Agent, the Certificate Registrar and Indenture Trustee in writing that the Clearing Agency is no longer willing or able to properly discharge its responsibilities with respect to the Book-Entry Certificates, and the Depositor is unable to locate a qualified successor or (ii) the Depositor at its option advises the Owner Trustee, the Certificate Paying Agent, the Certificate Registrar and Indenture Trustee in writing that it has elected to terminate the book-entry system through the Clearing Agency, then the Depositor shall cause the Clearing Agency to notify all Certificate Owners of Book-Entry Certificates and the Certificate Registrar of the occurrence of any such event and of the availability of Definitive Certificates representing the Certificates to Certificate Owners requesting the same. Upon surrender to the Certificate Registrar of the typewritten Certificate or Certificates representing the Book-Entry Certificates by the Clearing Agency, accompanied by re-registration instructions, the Certificate Registrar shall so notify the Owner Trustee and upon receipt from the Certificate Registrar of Definitive Certificates for execution, the Owner Trustee on behalf of the Issuer shall execute and the Certificate Registrar, upon direction from the Depositor, shall register, authenticate and deliver the Definitive Certificates representing the Book-Entry Certificates in accordance with the instructions of the Clearing Agency. None of the Issuer, the Certificate Paying Agent, the Certificate Registrar or the Owner Trustee shall be liable for any delay in delivery of such instructions and may conclusively rely on, and shall be protected in relying on, such instructions. Upon the issuance of Definitive Certificates representing the Book-Entry Certificates, the Certificate Registrar shall update the Certificate Register and the Owner Trustee and the Certificate Registrar shall recognize such holders of the Definitive Certificates as the applicable Certificateholders.

(b) Subject to the transfer restrictions contained herein and in the Certificates any holder of a Definitive Certificate may transfer all or any portion of the nominal principal amount and Percentage Interests evidenced by such Certificate upon surrender thereof to the Certificate Registrar in accordance with Section 3.4.

(c) Definitive Certificates will not be eligible for clearing or settlement through DTC, Euroclear or Clearstream.

SECTION 3.11. Transfer of the Certificates

The Certificates have not been and will not be registered under the Securities Act or under any state securities or "blue sky" laws and may not be offered or sold except in a transaction that is exempt from or not subject to the registration requirements of the Securities Act and such other laws. Except in the case of the Depositor, any Affiliate of the Depositor or any other Person that is considered the same Person as the Depositor for U.S. federal income tax purposes, the Certificates will be offered and sold only to "qualified institutional buyers" within the meaning of Rule 144A under the Securities Act. The Certificates are subject to restrictions on transferability and resale and are intended to be resold only to persons who qualify as "qualified institutional buyers" within the meaning of Rule 144A under the Securities Act. Terms used herein that are defined in Rule 144A under the Securities Act are used herein as defined therein.

Each Certificateholder and Certificate Owner by accepting a Certificate (or a beneficial interest therein) will be deemed to have acknowledged and agreed as follows:

(a) Except in the case of the Depositor, any Affiliate of the Depositor or any other Person that is considered the same Person as the Depositor for U.S. federal income tax purposes, it (a) is a qualified institutional buyer, or "QIB," as the term is used in Rule 144A under the Securities Act, (b) is aware that the sale to it is being made in reliance on Rule 144A under the Securities Act and (c) is acquiring such Certificate for its own account or for the account of a QIB over which it exercises sole investment discretion.

(b) It understands that the Certificates are being offered in a transaction not involving any public offering within the meaning of the Securities Act, that the Certificates have not been, and will not be, registered under the Securities Act or under any state securities laws, and that if in the future it decides to offer, resell, pledge or otherwise transfer any of the Certificates, such Certificates may be offered, resold, pledged or otherwise transferred only to QIBs and in accordance with the legends described below.

(c) It acknowledges that none of the Issuer or any Person representing the Issuer has made any representation to it with respect to the Issuer, any Affiliates thereof or the offering or sale of the Certificates, other than information contained in any certificate offering memorandum relating to the offer and sale of the Certificates. It is purchasing the Certificates for its own account, or for one or more investor accounts for which it is acting as a fiduciary or agent, in each case for investment purposes only, and not with a view to, or for offer or resale in connection with, any distribution thereof in violation of the Securities Act or the applicable state securities laws, subject to any requirements of law that the disposition of its property or the property of such investor account be at all times within its or their control and subject to its or their ability to resell such Certificates pursuant to Rule 144A under the Securities Act.

(d) It understands that each Certificate will, unless otherwise agreed by the Issuer and the holder thereof in compliance with applicable law, bear a legend substantially to the following effect:

"THIS CERTIFICATE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR

ANY STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) TO THE SPONSOR, THE DEPOSITOR OR ANY OF THEIR AFFILIATES, (B) TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A") THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, OR (C) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. EACH PURCHASER WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE TRUST AGREEMENT. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE OWNER TRUSTEE, OR ANY INTERMEDIARY. IF AT ANY TIME, THE ISSUER DETERMINES OR IS NOTIFIED THAT THE HOLDER OF SUCH CERTIFICATE OR PERCENTAGE INTEREST IN SUCH CERTIFICATE WAS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE REPRESENTATIONS SET FORTH IN THE TRUST AGREEMENT, THE ISSUER, CERTIFICATE REGISTRAR, CERTIFICATE PAYING AGENT AND THE OWNER TRUSTEE MAY CONSIDER THE ACQUISITION OF THIS CERTIFICATE OR SUCH INTEREST IN SUCH CERTIFICATE VOID AND REQUIRE THAT THIS CERTIFICATE OR SUCH INTEREST HEREIN BE TRANSFERRED TO A PERSON DESIGNATED BY THE ISSUER.

EACH PURCHASER AND TRANSFEREE OF THIS CERTIFICATE (OR ANY INTEREST HEREIN) SHALL BE DEEMED TO REPRESENT AND WARRANT THAT IT IS NOT AND WILL NOT BECOME (1) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO TITLE I OF ERISA, (2) A "PLAN" (AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")) THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (3) AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE ASSETS OF AN EMPLOYEE BENEFIT PLAN OR PLAN DESCRIBED IN CLAUSE (1) OR (2) ABOVE (EACH, A "BENEFIT PLAN ENTITY"), (4) AN ENTITY THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO PART 4 OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE (EACH, A "SIMILAR LAW") OR (5) ANY PERSON WHO IS DIRECTLY OR INDIRECTLY PURCHASING, HOLDING OR DISPOSING THIS CERTIFICATE OR ANY INTEREST HEREIN ON BEHALF OF, AS FIDUCIARY OF, AS TRUSTEE OF, OR WITH ASSETS OF, ANY BENEFIT PLAN ENTITY OR ANY ENTITY THAT IS SUBJECT TO ANY SIMILAR LAW. EACH PURCHASER OF THIS CERTIFICATE (OR ANY INTEREST HEREIN) AND EACH PROSPECTIVE

CERTIFICATEHOLDER, UPON ACCEPTING THIS CERTIFICATE (OR ANY INTEREST HEREIN), SHALL BE DEEMED TO MAKE ALL OF THE CERTIFICATIONS, REPRESENTATIONS AND WARRANTIES SET FORTH IN THE TRUST AGREEMENT.

EACH PURCHASER OR TRANSFEREE OF THIS CERTIFICATE AGREES THAT NO SALE OR TRANSFER OF A CERTIFICATE SHALL BE PERMITTED (INCLUDING, WITHOUT LIMITATION, BY PLEDGE OR HYPOTHECATION), AND NO SUCH SALE OR TRANSFER SHALL BE REGISTERED AS EFFECTIVE BY THE CERTIFICATE REGISTRAR IF THE SALE OR TRANSFER THEREOF INCREASES TO MORE THAN NINETY-FIVE (95) PERSONS THE TOTAL NUMBER OF BENEFICIAL OWNERS OF THE CLASS E NOTES AND THE CERTIFICATES. FOR PURPOSES OF DETERMINING THE TOTAL NUMBER OF BENEFICIAL OWNERS OF THE CERTIFICATES AND CLASS E NOTES, A BENEFICIAL OWNER OF AN INTEREST IN A PARTNERSHIP, GRANTOR TRUST, S CORPORATION OR OTHER FLOW-THROUGH ENTITY THAT OWNS, DIRECTLY OR THROUGH OTHER FLOW-THROUGH ENTITIES, A CERTIFICATE OR CLASS E NOTE IS TREATED AS A BENEFICIAL OWNER OF SUCH CERTIFICATE OR CLASS E NOTE IF (I) SUBSTANTIALLY ALL OF THE VALUE OF THE BENEFICIAL OWNER'S INTEREST (DIRECTLY OR INDIRECTLY) IN THE FLOW-THROUGH ENTITY IS ATTRIBUTED TO THE FLOW-THROUGH ENTITY'S INTEREST IN THE CERTIFICATE OR CLASS E NOTE AND (II) A PRINCIPAL PURPOSE OF THE USE OF THE FLOW-THROUGH ENTITY TO HOLD THE CERTIFICATE OR CLASS E NOTE IS TO SATISFY THE 95 HOLDER LIMITATION SET OUT ABOVE. EACH PURCHASER OF A BENEFICIAL INTEREST IN A CERTIFICATE AND EACH PROSPECTIVE OWNER OF A BENEFICIAL INTEREST IN A CERTIFICATE, UPON ACCEPTING A BENEFICIAL INTEREST IN A CERTIFICATE, SHALL BE DEEMED TO MAKE ALL OF THE CERTIFICATIONS, REPRESENTATIONS AND WARRANTIES SET FORTH IN THE TRUST AGREEMENT.

EACH PURCHASER OR TRANSFEREE OF THIS CERTIFICATE REPRESENTS TO THE ISSUER, CERTIFICATE REGISTRAR, CERTIFICATE PAYING AGENT AND OWNER TRUSTEE BY ACCEPTANCE OF THIS CERTIFICATE OR BENEFICIAL INTEREST THEREIN THAT IT IS NOT AND WILL NOT BECOME SUBJECT TO ANY WITHHOLDING UNDER FATCA."

(e) It is not and will not become (i) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (ii) a "plan" (as defined in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code, (iii) an entity whose underlying assets are considered to include assets of an employee benefit plan or plan described in clause (i) or (ii) above (each, a "Benefit Plan Entity"), (iv) an entity that is subject to any federal, state, local or non-U.S. laws or regulations that are substantially similar to Part 4 of Title I of ERISA or Section 4975 of the Code (each, a "Similar Law") or (v) any person who is directly or indirectly purchasing, holding or disposing the Certificates or any interest therein on behalf of, as fiduciary of, as trustee of, or with assets of, any Benefit Plan Entity or any entity that is subject to any Similar Law.

SECTION 3.12. Rule 144A Information»

. In order to preserve the exemption for resales and other transfers of the Certificates under Rule 144A under the Securities Act, the Issuer shall cause the Depositor to provide to each Certificateholder and any prospective purchaser or transferee designated by a Certificateholder, upon request of the Certificateholder or prospective purchaser or transferee, the information required by Rule 144A to enable resales of such Certificates to be made pursuant to Rule 144A.

SECTION 3.13. Transfer Certifications»

. Each prospective Certificateholder, including each prospective owner of a beneficial interest in a Certificate, shall, upon accepting a beneficial interest in a Certificate, be deemed to make all of the following certifications, representations and warranties:

(a) Either (a) it is not and will not become for U.S. federal income tax purposes a partnership, Subchapter S corporation or grantor trust for federal income tax purposes (each such entity a "flow-through entity") or (b) if it is or becomes a flow-through entity, then (I) none of the direct or indirect beneficial owners of any of the interests in such flow-through entity has or ever will have more than 50% of the value of its interest in such flow-through entity attributable to the beneficial interest of such flow-through entity in the Certificates, other interest (direct or indirect) in the Issuer, or any interest created under the Trust Agreement and (II) it is not and will not be a principal purpose of the arrangement involving the flow-through entity's beneficial interest in any Certificate to permit any partnership to satisfy the 100-partner limitation of Section 1.7704-1(h)(1)(ii) of the Treasury Regulations necessary for such partnership not to be classified as a publicly traded partnership under the Code.

(b) It is not acquiring any beneficial interest in a Certificate, and it will not sell, transfer, assign, participate, or otherwise dispose of any beneficial interest in a Certificate, and it will not cause any beneficial interest in a Certificate, to be marketed, in each case on or through an "established securities market" or a "secondary market (or the substantial equivalent thereof)" each within the meaning of Section 7704(b) of the Code, including an interdealer quotation system that regularly disseminates firm buy or sell quotations.

(c) Its beneficial interest in the Certificate is not and will not be in an amount that is less than the minimum nominal principal amount for the Certificates set forth in the Trust Agreement, and it does not and will not hold any beneficial interest in the Certificate on behalf of any Person whose beneficial interest in the Certificates is in an amount that is less than the minimum nominal principal amount for the Certificate set forth in the Trust Agreement. It will not sell, transfer, assign, participate, or otherwise dispose of any beneficial interest in a Certificate or enter into any financial instrument or contract the value of which is determined by reference in whole or in part to any Certificate, in each case if the effect of doing so would be that the beneficial interest of any Person in the Certificate would be in an amount that is less than the minimum nominal principal amount for the Certificate set forth in the Trust Agreement.

(d) It will not use any Certificate as collateral for the issuance of any securities that could cause the Issuer to become subject to taxation as a corporation, publicly traded

partnership taxable as a corporation or association taxable as a corporation, each for U.S. federal income tax purposes, provided that it may engage in any repurchase transaction (repo) the subject matter of which is a Certificate, provided the terms of such repurchase transaction are generally consistent with prevailing market practice.

(e) It will not take any action and will not allow any other action that could cause the Issuer to become taxable as a corporation for U.S. federal income tax purposes.

(f) It is not and will not become (i) a Benefit Plan Entity, (ii) an entity that is subject to any Similar Law or (iii) any Person who is directly or indirectly purchasing, holding or disposing such Certificate or any interest thereon on behalf of, as fiduciary of, as trustee of, or with assets of, any Benefit Plan Entity or any entity that is subject to any Similar Law.

(g) It agrees that no sale or transfer of a Certificate shall be permitted (including, without limitation, by pledge or hypothecation), and no such sale or transfer shall be registered as effective by the Certificate Registrar if the sale or transfer thereof increases to more than ninety-five (95) Persons the total number of beneficial owners of Certificates and Class E Notes. For purposes of determining the total number of beneficial owners of Certificates and Class E Notes, a beneficial owner of an interest in a partnership, grantor trust, S corporation or other flow-through entity that owns, directly or through other flow-through entities, a Certificate or Class E Note is treated as a beneficial owner of such note or equity interest if (i) substantially all of the value of the beneficial owner's interest (directly or indirectly) in the flow-through entity is attributed to the flow-through entity's interest in such Certificate or Class E Note, and (ii) a principal purpose of the use of the flow-through entity to hold such Certificate or Class E Note is to satisfy the 95-holder limitation set out above. If using a flow-through entity to acquire a beneficial interest in a Certificate, each prospective beneficial owner of a Certificate represents that it is not using a flow-through entity in order to avoid the 95-holder limitation set out above.

(h) It agrees that if any member of the transferee's expanded group as defined in Treasury Regulation Section 1.385-1(c)(4) (including through a controlled partnership as defined in Treasury Regulation Section 1.385-1(c)(1)), is or will become the beneficial owner of a Note, the Depositor is authorized, at its discretion, to compel such Certificateholder to sell its Certificate to a Person whose ownership complies with this paragraph so long as such sale does not otherwise cause a material adverse effect on the Issuer.

(i) The Certificate Registrar shall require that every Certificate presented or surrendered for registration of transfer or exchange shall be accompanied by a written instrument of transfer and accompanied by IRS Form W-9, W-8BEN, W-8BEN-E, or W-8ECI (or successor forms), or such other form as may be reasonably required, in form satisfactory to the Certificate Registrar, duly executed by the Certificateholder or such Person's attorney in writing.

SECTION 3.14. ERISA Restrictions »

. The Certificates (and interests therein) may not be acquired by or for the account of (a) a Benefit Plan Entity, (b) an entity that is subject to any Similar Law or (c) any person who is directly or indirectly purchasing, holding or disposing such Certificates or any interest therein on behalf of, as fiduciary of, as trustee of, or with assets of, any Benefit Plan Entity or any entity

that is subject to any Similar Law. By accepting and holding a Certificate (or any interest therein), the Holder thereof shall be deemed to have represented and warranted that it is not and will not become a Benefit Plan Entity or any entity that is subject to any Similar Law.

SECTION 3.15. Appointment of Certificate Paying Agent»

. The Certificate Paying Agent shall make distributions to the Certificateholders from the Certificate Distribution Account pursuant to Article XI. Any Certificate Paying Agent shall have the revocable power to withdraw funds from the Certificate Distribution Account for the purpose of making the distributions referred to above. The Depositor or the Majority Certificateholders may revoke such power and remove the Certificate Paying Agent if the Depositor or the Majority Certificateholders determines, in its or their sole discretion, as the case may be, that the Certificate Paying Agent shall have failed to perform its obligations under this Agreement in any material respect. [***] is hereby appointed as the initial Certificate Paying Agent and [***] accepts such appointment. [***] shall be permitted to resign as Certificate Paying Agent upon 30 days' written notice to the Owner Trustee and the Depositor. In the event that [***] shall no longer be the Certificate Paying Agent, the Depositor, with the consent of the Owner Trustee, shall appoint a successor to act as Certificate Paying Agent (which shall be a bank or trust company). The Owner Trustee shall cause such successor Certificate Paying Agent or any additional Certificate Paying Agent appointed hereunder to execute and deliver to the Owner Trustee an instrument in which such successor Certificate Paying Agent or additional Certificate Paying Agent shall agree with the Owner Trustee that, as Certificate Paying Agent, such successor Certificate Paying Agent or additional Certificate Paying Agent will hold all sums, if any, held by it for payment to the Certificateholders in trust for the benefit of the Certificateholders entitled thereto until such sums shall be paid to such Certificateholders. The Certificate Paying Agent shall return all unclaimed funds to the Owner Trustee and upon removal of a Certificate Paying Agent such Certificate Paying Agent shall also return all funds in its possession to the Owner Trustee. The provisions of Articles VI and VII shall apply to the Certificate Paying Agent and any successor Certificate Paying Agent and, to the extent applicable, to any other paying agent appointed hereunder. Any reference in this Agreement to the Certificate Paying Agent shall include any co-paying agent unless the context requires otherwise. The appointment of the Certificate Paying Agent hereunder shall survive the termination and discharge of the Indenture.

ARTICLE IV.

VOTING RIGHTS AND OTHER ACTIONS

SECTION 4.1. Prior Notice to Holders with Respect to Certain Matters»

. With respect to the following matters, unless otherwise waived by all Certificateholders (notwithstanding Section 4.4), the Owner Trustee shall not take action unless at least 5 Business Days before the taking of such action, the Owner Trustee shall have notified the Certificateholders in writing of the proposed action and Majority Certificateholders shall not have notified the Owner Trustee in writing on or prior to the 3rd Business Day after such notice is given that such Majority Certificateholders has withheld consent or provided alternative direction:

(a) the election by the Issuer to file an amendment to the Certificate of Trust (unless such amendment is required to be filed under the Statutory Trust Statute or unless such amendment would not materially and adversely affect the interests of the Holders);

(b) the amendment of the Indenture by a supplemental indenture in circumstances where the consent of any Noteholder is required;

(c) the amendment of the Indenture by a supplemental indenture in circumstances where the consent of any Noteholder is not required and such amendment materially adversely affects the interest of the Certificateholders; or

(d) except pursuant to Section 12.1 of the Sale and Servicing Agreement, the amendment, change or modification of the Sale and Servicing Agreement, except to cure any ambiguity or to correct or supplement any provision in the Sale and Servicing Agreement which may be inconsistent with any other provision of the Sale and Servicing Agreement, the Offering Memorandum or any certificate offering memorandum relating to the future offer and sale of the Certificates.

Upon receipt of a written request from the Owner Trustee that it wishes to provide notice to Certificateholders, the Certificate Registrar shall cause such notice to be made available to Certificateholders not later than one Business Day following the date such notice is received.

If the Certificate Registrar or Certificate Paying Agent receives any notice or other communication from Securityholders intended for the Owner Trustee, the Certificate Paying Agent or Certificate Registrar shall provide such notice to the Owner Trustee not later than one Business Day following the date such notice is received. The Certificate Registrar shall notify the Certificateholders in writing of any appointment of a successor Note Registrar or Indenture Trustee within five Business Days after receipt of notice thereof.

SECTION 4.2. Action by Certificateholders with Respect to Certain Matters»

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(a) The Owner Trustee shall not have the power, except upon the direction of the Majority Certificateholders in accordance with the Basic Documents and except as expressly provided in the Basic Documents, to sell the Receivables after the termination of the Indenture. The Owner Trustee shall take the actions referred to in the preceding sentence only upon written instructions signed by the Majority Certificateholders and the furnishing of indemnification satisfactory to the Owner Trustee by the Majority Certificateholders. After the termination of the Indenture, the Majority Certificateholders are authorized to direct the Owner Trustee to sell the Receivables that are a part of the Owner Trust Estate notwithstanding any contrary direction from the Depositor or Servicer.

(b) [Reserved].

(c) [Reserved].

(d) [Reserved].

(e) After termination of the Indenture, upon the occurrence of a Servicer Termination Event, the Majority Certificateholders are authorized to direct the Owner Trustee to request that the Servicer deliver to the Backup Servicer or any successor Servicer its Collection Records, Monthly Records and such other data maintained by the Servicer in connection with servicing the Receivables pursuant to Section 4.13 of the Sale and Servicing Agreement pursuant to a written instrument prepared by the Majority Certificateholders. The Owner Trustee shall issue such request notwithstanding any contrary direction from the Depositor or Servicer.

(f) After termination of the Indenture, the Majority Certificateholders are authorized to direct the Owner Trustee to cause an agent, attorney or auditor selected by the Majority Certificateholders to inspect, at the Servicer's expense, the Receivable Files and the related accounts, records and computer systems maintained by the Custodian on behalf of the Issuer pursuant to Section 3(b) of the Custodian Agreement. The Owner Trustee shall appoint such agent, attorney or auditor notwithstanding any contrary direction from the Depositor or Servicer.

(g) After termination of the Indenture, the Majority Certificateholders are authorized to direct the Owner Trustee to appoint a successor Custodian selected by the Majority Certificateholders pursuant to Section 9 of the Custodian Agreement. The Owner Trustee shall appoint such successor Custodian notwithstanding any contrary direction from the Depositor or Servicer.

SECTION 4.3. Restrictions on Certificateholders' Power

(a) The Certificateholders shall not direct the Owner Trustee to take or refrain from taking any action if such action or inaction would be contrary to any obligation of the Issuer or the Owner Trustee under this Agreement or any of the other Basic Documents or would be contrary to Section 2.3 or applicable law nor shall the Owner Trustee be obligated to follow any such direction, if given.

(b) The Certificateholders shall not have any right by virtue or by availing itself of any provisions of this Agreement to institute any suit, action, or proceeding in equity or at law upon or under or with respect to this Agreement or any other Basic Document, unless the Certificateholders previously shall have given to the Owner Trustee a written notice of default and of the continuance thereof, as provided in this Agreement, and also unless the Certificateholders shall have made written request upon the Owner Trustee to institute such action, suit or proceeding in its own name as Owner Trustee under this Agreement and shall have offered to the Owner Trustee such reasonable indemnity as it may require against the costs, expenses, losses, damages and liabilities to be incurred therein or thereby, and the Owner Trustee, for 30 days after its receipt of such notice, request, and offer of indemnity, shall have neglected or refused to institute any such action, suit, or proceeding, and during such 30-day period no request or waiver inconsistent with such written request has been given to the Owner Trustee by the Certificateholders pursuant to and in compliance with this Section. For the protection and enforcement of the provisions of this

Section, the Certificateholders and the Owner Trustee shall be entitled to such relief as can be given either at law or in equity.

(c) The Certificateholders shall not direct the Owner Trustee to take action that would violate the provisions of Sections 4.5, 4.6 or 5.6.

SECTION 4.4. Ownership of the Certificates»

. The Depositor and any Affiliate thereof may in its individual or any other capacity become the owner or pledgee of Certificates with the same rights as it would have if it were not the Depositor or an Affiliate thereof, except as expressly provided herein or in any other Basic Document. Certificates so owned by the Depositor or such Affiliate shall have an equal and proportionate benefit under the provisions of the Basic Documents, without preference, priority, or distinction as among all of the Certificates; *provided, however*, that any Certificates owned by the Depositor or any Affiliate thereof, during the time such Certificates are owned by them, shall be without voting rights for any purpose set forth in this Agreement or the other Basic Documents (unless all the Certificates at any time are owned by the Depositor or any Affiliate thereof). Unless the Depositor or any Affiliate thereof has 100% of the Percentage Interest in the Certificates, each Certificate owned by the Depositor or any Affiliate thereof shall be without voting rights and disregarded for voting purposes under this Agreement only if a Responsible Officer of the Owner Trustee has actual knowledge that the Depositor or an Affiliate of the Depositor owns such Certificates. The Owner Trustee will not make any independent inquiry or investigation as to Certificates owned by persons not actually known by a Responsible Officer of the Owner Trustee to be the Depositor or an Affiliate of the Depositor.

SECTION 4.5. Action with Respect to Bankruptcy Action»

(a) The Issuer shall not, without the prior written consent of the Owner Trustee and while any Notes are Outstanding, (i) institute any proceedings to adjudicate the Issuer bankrupt or insolvent, (ii) consent to the institution of bankruptcy or insolvency proceedings against the Issuer, (iii) file a petition seeking or consenting to reorganization or relief under any applicable federal or State law relating to bankruptcy with respect to the Issuer, (iv) consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Issuer or a substantial part of its property, (v) make any assignment for the benefit of the Issuer's creditors, (vi) admit in writing its inability to pay its debts generally as they become due, (vii) declare or effect a moratorium on its debt, or (viii) take any action in furtherance of any of the foregoing (any of the above foregoing actions, a "Bankruptcy Action"). In considering whether to give or withhold written consent to a Bankruptcy Action by the Issuer, the Owner Trustee, with the consent of the Certificateholders (hereby given, which consent the Certificateholders believe to be in the best interests of the Certificateholders and the Issuer), shall consider the interest of the Noteholders in addition to the interests of the Issuer and whether the Issuer is insolvent; *provided, however*, that the Owner Trustee shall not be deemed to owe any fiduciary duty to the Noteholders. The Owner Trustee shall have no duty to give such written consent to a Bankruptcy Action by the Issuer if the Owner Trustee shall not have been furnished (at the expense of the Issuer or the Person that requested that such letter be furnished to the Owner Trustee) with a letter from an Independent

accounting firm of national reputation stating that in the opinion of such firm the Issuer is then insolvent. The Owner Trustee (as such and in its individual capacity) shall not be personally liable to any Person on account of the Owner Trustee's good faith reliance on the provisions of this Section or in connection with the Owner Trustee's giving prior written consent to a Bankruptcy Action by the Issuer in accordance herewith, or withholding such consent, in good faith, and neither the Issuer nor any Certificateholder shall have any claim for breach of fiduciary duty or otherwise against the Owner Trustee (as such and in its individual capacity) for giving or withholding its consent to any such Bankruptcy Action.

(b) The parties hereto stipulate and agree that no Certificateholder has power to commence any Bankruptcy Action on the part of the Issuer or to direct the Owner Trustee to take any Bankruptcy Action on the part of the Issuer except as provided in Section 4.5(a), subject to Section 10.12.

(c) The provisions of this Section do not constitute an acknowledgement or admission by the Issuer, the Owner Trustee, any Certificateholder or any creditor of the Issuer that the Issuer is eligible to be a debtor, under the United States Bankruptcy Code, 11 U.S.C. §§ 101 et seq., as amended.

SECTION 4.6. Covenants and Restrictions on Conduct of Business»

(a) The Issuer agrees to abide by the following restrictions, other than as contemplated by the Basic Documents and related documentation:

- (i) the Issuer shall not incur any Indebtedness;
- (ii) the Issuer shall not engage in any dissolution, liquidation, consolidation, merger or sale of assets;
- (iii) the Issuer shall not engage in any business activity in which it is not currently engaged; and
- (iv) the Issuer shall not form, or cause to be formed, any subsidiaries and shall not own or acquire any asset.

(b) The Issuer shall:

- (i) maintain books and records separate from any other Person or entity;
- (ii) maintain its office and bank accounts separate from any other Person or entity;
- (iii) not commingle its assets with those of any other Person or entity;

(iv) conduct its own business in its own name and use stationery or other business forms under its own name and not that of any Certificateholder or any Affiliate;

(v) other than as contemplated by the Basic Documents and related documentation, pay its own liabilities and expenses only out of its own funds;

(vi) observe all formalities required under the Statutory Trust Statute;

(vii) not guarantee or become obligated for the debts of any other Person or entity;

(viii) not hold out its credit as being available to satisfy the obligation of any other Person or entity;

(ix) not acquire the obligations or securities of its Certificateholders or its Affiliates;

(x) other than as contemplated by the Basic Documents and related documentation, not make loans to any other Person or entity or buy or hold evidence of indebtedness issued by any other Person or entity;

(xi) other than as contemplated by the Basic Documents and related documentation, not pledge its assets for the benefit of any other Person or entity;

(xii) hold itself out as a separate entity from each Certificateholder and not conduct any business in the name of any Certificateholder;

(xiii) correct any known misunderstanding regarding its separate identity;

(xiv) not identify itself as a division (other than for tax reporting purposes) of any other Person or entity; and

(xv) except as required or specifically provided in the Trust Agreement, the Issuer will conduct business with the Certificateholders or any Affiliate thereof on an arm's length basis.

(c) So long as the Notes or any other amounts owed under the Indenture remain outstanding, the Issuer shall not amend this Section 4.6 unless the Rating Agencies have been notified.

SECTION 4.7. Acts of Certificateholders; Majority Control »

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(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Agreement to be given or taken by Certificateholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Certificateholders in person or by agents duly appointed in writing and shall include an attestation by the Certificateholder that such Certificateholder is the true and lawful holder of the Certificate or an indicated and specified Percentage Interest in the Certificate and the Owner Trustee shall be fully protected in relying on such attestation.

(b) The fact and date of the execution by any person of any such instrument or writing may be proved in any manner that the Owner Trustee deems sufficient.

(c) The ownership of Certificates shall be proved by the Certificate Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by any Certificateholder shall bind the Holder of every Certificate issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Owner Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Certificate.

(e) Except as otherwise provided herein, to the extent that there is more than one Certificateholder, any action which may be taken or consent or instructions which may be given by the Certificateholders under this Agreement may be taken by the Majority Certificateholders at the time of such action.

ARTICLE V.

AUTHORITY AND DUTIES OF OWNER TRUSTEE

SECTION 5.1. General Authority

(a) The Owner Trustee is authorized and directed to execute and deliver, in the name of the Trust, the Basic Documents to which the Issuer is named as a party, each certificate or other document attached as an exhibit to or contemplated by the Basic Documents to which the Issuer is named as a party and any amendment thereto and on behalf of the Issuer, each State business license (and any renewal thereof) prepared by the Depositor or the Servicer including a Sales Finance Company Application (and any renewal thereof) with the Pennsylvania Department of Banking, Licensing Division, and a Financial Regulation Application (and any renewal thereof) with the Maryland Department of Labor, Licensing and Regulation, in each case, in such form as the Depositor shall approve as evidenced conclusively by the Owner Trustee's execution thereof, and on behalf of the Issuer, to direct the Indenture Trustee to authenticate and deliver Class A Notes in the aggregate principal amount of \$[***], Class B Notes in the aggregate principal amount of \$[***], Class C Notes in the aggregate principal amount of \$[***], Class D Notes in the aggregate principal amount of \$[***] and Class E Notes in the aggregate principal amount of \$[***]. For the avoidance of doubt, with respect to any of the foregoing applications and any renewals thereof, the Owner Trustee, in its individual capacity, shall have no responsibility or liability for the representations and warranties of the Trust set forth herein. In addition to the foregoing, the Owner Trustee is authorized, but shall not be obligated, to take all actions required of the Issuer pursuant to the Basic Documents. The Owner Trustee is further authorized and empowered, but shall not be obligated, from time to time to take such action as is directed by the Servicer, the Depositor or the Majority Certificateholders hereunder, so long as such direction is authorized under this Agreement, such activities are consistent with the terms of the Basic Documents and to the extent that this Agreement expressly requires the consent of one or more

Certificateholders, the Holders of the requisite Percentage Interest have consented to for such action.

(b) The Owner Trustee, at the written direction of the Depositor, shall sign on behalf of the Issuer any applicable tax returns of the Issuer, unless applicable law requires a Certificateholder to sign such documents.

SECTION 5.2. General Duties»

. It shall be the duty of the Owner Trustee to discharge (or cause to be discharged) all of its responsibilities pursuant to the terms of this Agreement and to administer the Issuer in the interest of the Holders, subject to the Basic Documents and in accordance with the provisions of this Agreement. Notwithstanding the foregoing, the Owner Trustee shall be deemed to have discharged its duties and responsibilities hereunder and under the other Basic Documents to the extent the Servicer has agreed, in its role as the Administrator, in the Sale and Servicing Agreement to perform any act or to discharge any duty of the Issuer or the Owner Trustee hereunder or under any other Basic Document, and the Owner Trustee shall not be liable for the default or failure of the Servicer to carry out its obligations hereunder or under the Sale and Servicing Agreement.

SECTION 5.3. Action upon Instruction»

(a) The Depositor shall have the right to direct the Owner Trustee in the operation and management of the Issuer, including the right to provide direction to the Owner Trustee to execute the documents in the name of the Issuer so long as such directions are not inconsistent with the express terms set forth herein or in the other Basic Documents. The Depositor shall not instruct the Owner Trustee in a manner inconsistent with this Agreement or the other Basic Documents. The Certificateholders shall have the right to direct the Owner Trustee solely to the extent and for the purposes expressly provided for in Article IV of this Agreement. Any direction to the Owner Trustee under this Agreement shall be deemed delivered and effective at such time as a Responsible Officer of the Owner Trustee has possession of and actual knowledge of such direction. The Owner Trustee is entitled to recognize as Majority Certificateholder the Person specified in the definition of "Majority Certificateholder" or such other Person as may be specified from time to time by written notification from the Depositor. The Owner Trustee shall have no liability for any action taken pursuant to its reliance on such written notification.

(b) The Owner Trustee shall not be required to take any action hereunder or under any other Basic Document if the Owner Trustee shall have reasonably determined, or shall have been advised by counsel, that such action is likely to result in liability on the part of the Owner Trustee or is contrary to the terms hereof or of any other Basic Document or is otherwise contrary to law.

(c) Whenever the Owner Trustee is unable to decide between alternative courses of action permitted or required by the terms of this Agreement or any other Basic Document, the Owner Trustee shall promptly give notice (in such form as shall be appropriate under the circumstances) to the Depositor requesting instruction as to the course of action to be adopted, and to the extent the Owner Trustee acts in good faith in accordance with any written

instruction of the Depositor received, the Owner Trustee shall not be liable on account of such action to any Person. If the Owner Trustee shall not have received appropriate instruction within ten days of such notice (or within such shorter period of time as reasonably may be specified in such notice or may be necessary under the circumstances) it may, but shall be under no duty to, take or refrain from taking such action, not inconsistent with this Agreement or the other Basic Documents, as it shall deem to be in the best interests of the Certificateholders, and shall have no liability to any Person for such action or inaction.

(d) In the event that the Owner Trustee is unsure as to the application of any provision of this Agreement or any other Basic Document or any such provision is ambiguous as to its application, or is, or appears to be, in conflict with any other applicable provision, or in the event that this Agreement permits any determination by the Owner Trustee or is silent or is incomplete as to the course of action that the Owner Trustee is required to take with respect to a particular set of facts, the Owner Trustee may give notice (in such form as shall be appropriate under the circumstances) to the Depositor requesting instruction and, to the extent that the Owner Trustee acts or refrains from acting in good faith in accordance with any such instruction received, the Owner Trustee shall not be liable, on account of such action or inaction, to any Person. If the Owner Trustee shall not have received appropriate instruction within ten days of such notice (or within such shorter period of time as reasonably may be specified in such notice or may be necessary under the circumstances) it may, but shall be under no duty to, take or refrain from taking such action, not inconsistent with this Agreement or the other Basic Documents, as it shall deem to be in the best interests of the Certificateholders, and shall have no liability to any Person for such action or inaction.

SECTION 5.4. No Duties Except as Specified in this Agreement or in Instructions»

. The Owner Trustee shall not have any duty or obligation to manage, make any payment with respect to, register, record, sell, dispose of, or otherwise deal with the Owner Trust Estate, or to otherwise take or refrain from taking any action under, or in connection with, any document contemplated hereby to which the Issuer is a party, except as expressly provided by the terms of this Agreement or in any document or written instruction received by the Owner Trustee pursuant to Section 5.3; and no implied duties or obligations shall be read into this Agreement or any other Basic Document against the Owner Trustee. The Owner Trustee shall have no responsibility for preparing or filing any financing or continuation statement in any public office at any time, for the accuracy or correctness of any such statement or to otherwise perfect or maintain the perfection of any security interest or lien granted to it or the Issuer or to prepare or file any Commission filing (including any filings required pursuant to the Sarbanes-Oxley Act of 2002 or any rule or regulation promulgated thereunder), regulatory, or other filing (other than the Certificate of Trust and any amendment or cancellation thereof) or report for the Issuer, or to monitor or enforce the satisfaction of any risk retention, insurance, CTA or other regulatory requirements applicable to the Trust, its assets or its beneficial owners or to record this Agreement or any other Basic Document. The Owner Trustee nevertheless agrees that it will, at its own cost and expense, promptly take all action as may be necessary to discharge any Liens on any part of the Owner Trust Estate that result from actions by, or claims against, the Owner Trustee (solely in its individual capacity) and that are not related to the ownership or the administration of the Owner Trust Estate.

SECTION 5.5. No Action Except under Specified Documents or Instructions»

. The Owner Trustee shall not manage, control, use, sell, dispose of or otherwise deal with any part of the Owner Trust Estate except (a) in accordance with the powers granted to and the authority conferred upon the Owner Trustee pursuant to this Agreement, (b) in accordance with the Basic Documents, and (c) in accordance with any document or instruction delivered to the Owner Trustee pursuant to Section 5.3.

SECTION 5.6. Restrictions»

. The Owner Trustee shall not take any action (a) that is inconsistent with the purposes of the Issuer set forth in Section 2.3, (b) that, to the actual knowledge of a Responsible Officer of the Owner Trustee, would (i) affect the treatment of the Notes as indebtedness for U.S. federal income, state and local income, franchise and value added tax purposes, (ii) be deemed to cause a taxable exchange of the Notes for federal income or state income or franchise tax purposes, or (iii) for U.S. federal income tax purposes cause the Issuer, or any portion thereof, to be treated as an association or publicly traded partnership taxable as a corporation, or as a publicly traded partnership, or cease to be treated as other than a fixed investment trust described in Treasury Regulation section 301.7701-4(c) that is treated as a grantor trust under subpart E, Part I of subchapter J of the Code (unless, according to an Opinion of Counsel delivered to the Owner Trustee, the Issuer has already ceased to be treated as a grantor trust for such purposes) or (c) not in accordance with applicable law.

SECTION 5.7. Covenants for Reporting of Repurchase Demands due to Breaches of Representations and Warranties»

. The Owner Trustee will (a) notify United Auto, the Depositor and the Servicer, as soon as practicable and in any event within five Business Days, of all demands or requests received by a Responsible Officer of the Owner Trustee (including to the Owner Trustee on behalf of the Issuer) for the repurchase of any Receivable pursuant to Section 5.1 of the Purchase Agreement or Sections 3.3 and 4.7 of the Sale and Servicing Agreement, (b) promptly upon written request by United Auto, the Depositor or the Servicer, provide to them any other information reasonably requested in good faith that is in the actual possession of the Owner Trustee and necessary to facilitate compliance by them with Rule 15Ga-1 under the Exchange Act, and Items 1104(e) and 1121(c) of Regulation AB and (c) if requested by United Auto, the Depositor or the Servicer, provide a written certification no later than 15 days following the end of any quarter or year that the Owner Trustee has not received any repurchase demands for such period, or if repurchase demands have been received during such period, that the Owner Trustee has provided all the information reasonably requested under clause (b) above. In no event will the Owner Trustee or the Issuer have any responsibility or liability in connection with any filing required to be made by a securitizer under the Exchange Act or Regulation AB. Except as set forth in this Section 5.7, the Owner Trustee shall have no additional duties or obligations with respect to any repurchase demand or to enforce any repurchase obligation of any Person hereunder or under any other Basic Document.

SECTION 5.8. Regulatory Investigations»

. It shall be the Administrator's duty and responsibility, and not the Owner Trustee's duty or responsibility, to cause the Trust to comply with, respond to, defend, participate in or otherwise act in connection with any regulatory, administrative, governmental, investigative or other obligation. proceeding or inquiry relating in any way to the Trust, its assets or the conduct of its business.

ARTICLE VI.

CONCERNING THE OWNER TRUSTEE

SECTION 6.1. Acceptance of Trusts and Duties»

. The Owner Trustee accepts the trusts hereby created and agrees to perform its duties hereunder with respect to such trusts but only upon the terms of this Agreement. The Owner Trustee also agrees to disburse all moneys actually received by it constituting part of the Owner Trust Estate upon the terms of the Basic Documents. The Owner Trustee shall not be answerable or accountable hereunder or under any Basic Document under any circumstances, except (i) for its own willful misconduct, bad faith or gross negligence, (ii) in the case of the inaccuracy of any representation or warranty contained in Section 6.3 expressly made by the Owner Trustee, (iii) for liabilities arising from the failure of the Owner Trustee to perform obligations expressly undertaken by it in the last sentence of Section 5.4, or (iv) for taxes, fees or other charges on, based on or measured by, any fees, commissions or compensation received by the Owner Trustee. In particular, but not by way of limitation (and subject to the exceptions set forth in the preceding sentence):

(a) the Owner Trustee shall not be liable for any actions taken or errors of judgment made in good faith by a Responsible Officer or employee of the Owner Trustee (except in the case of willful misconduct, bad faith or gross negligence);

(b) the Owner Trustee shall not be liable with respect to any action taken or omitted to be taken by it in accordance with the instructions of the Depositor, Servicer or the Certificateholders;

(c) no provision of this Agreement or any other Basic Document shall require the Owner Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its rights or powers hereunder or under any other Basic Document if the Owner Trustee shall have reasonable grounds to believe that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured or provided to it;

(d) under no circumstances shall the Owner Trustee be liable for indebtedness evidenced by or arising under any of the Basic Documents, including the principal of and interest on the Notes;

(e) the Owner Trustee shall not be responsible or personally liable for or in respect of the validity or sufficiency of this Agreement or for the due execution hereof by the Depositor or any other Person or for the form, character, genuineness, sufficiency, accuracy, value or validity of any of the Owner Trust Estate or for or in respect of the validity or sufficiency of the Basic Documents or any other documents supplied to the Owner Trustee, and the Owner Trustee

shall in no event assume or incur any liability, duty or obligation to the Indenture Trustee, any Noteholder or to any Certificateholder, the Depositor or any other Person, other than as expressly provided for herein and in the other Basic Documents;

(f) the Owner Trustee shall not be responsible or personally liable for recording this Agreement or any other Basic Document, to prepare or file any financing or continuation statement in any public office at any time or to otherwise perfect or maintain the perfection of any ownership or security interest or lien or to prepare or file any tax, qualification to do business or securities law filing or report;

(g) the Owner Trustee shall not be liable for the default, misconduct or negligence of the Issuer, the Custodian, the Indenture Trustee, Certificate Registrar, Certificate Paying Agent, the Servicer, the Backup Servicer or any other Person under any of the Basic Documents or otherwise and the Owner Trustee shall have no obligation or liability to perform the obligations under this Agreement or the other Basic Documents that are required to be performed by the Certificate Registrar, the Certificate Paying Agent, the Indenture Trustee, the Custodian, the Servicer, the Backup Servicer or any other Person, and the Owner Trustee may assume performance by the Certificate Paying Agent, the Certificate Registrar, the Custodian, the Servicer, the Backup Servicer, the Indenture Trustee and any other Person under this Agreement and the Basic Documents absent written notice to or actual knowledge of a Responsible Officer of the Owner Trustee to the contrary;

(h) the Owner Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Agreement, or to institute, conduct or defend any litigation under this Agreement or otherwise or in relation to this Agreement or any other Basic Document, at the request, order or direction of the Certificateholders, unless the Certificateholders have offered to the Owner Trustee security or indemnity satisfactory to it against the costs, expenses, losses, damages and liabilities that may be incurred by the Owner Trustee thereby; the right of the Owner Trustee to perform any discretionary act enumerated in this Agreement or in any other Basic Document shall not be construed as a duty, and the Owner Trustee shall not be answerable for other than its gross negligence, bad faith or willful misconduct in the performance of any such act;

(i) in no event shall the Owner Trustee be personally liable for (i) any damages in the nature of special, indirect, punitive or consequential damages, however styled, including, without limitation, lost profits, or (ii) any losses due to forces beyond the control of the Owner Trustee, including, without limitation, strikes, work stoppages, acts of war or terrorism, disease, epidemic or pandemic, quarantine, civil unrest, insurrection, revolution, national emergency, nuclear or natural catastrophes or acts of God, interruptions, provision of any present or future law or regulation or any act of any court or governmental authority, computer hardware or software failure, malware or ransomware attack, unavailability of the Federal Reserve Bank wire or telex system or other applicable wire or funds transfer system, unavailability of any securities clearing system or loss or malfunctions of utilities or communications services;

(j) the Owner Trustee shall not have any responsibility, obligation or duty to (or liability for failing to) (i) supervise, confirm, verify or monitor the performance of any other Person (including without limitation, the Depositor, the Servicer, the Indenture Trustee, the Custodian or the Administrator) or (ii) notify regarding or otherwise enforce the requirements or commitments

applicable to any Person arising under, related to or otherwise in connection with any provision of the Basic Documents, and the Owner Trustee shall have no liability or responsibility for the acts of any other Person or the failure of any other Person to perform its requirements, commitments, obligations or duties arising under the Basic Documents or otherwise;

(k) the Owner Trustee shall not be required to investigate any claims for the breach by any Person of a representation or warranty under any of the Basic Documents;

(l) the Owner Trustee shall not be deemed to have actual knowledge or notice of any event or information, including any Event of Default, or be required to act upon any event or information (including the sending of any notice), unless a Responsible Officer of the Owner Trustee actually knows of such event or information or a Responsible Officer of the Owner Trustee receives written notice of such event or information; absent actual knowledge of a Responsible Officer of the Owner Trustee or receipt of written notice by a Responsible Officer of the Owner Trustee in accordance with this Section, the Owner Trustee may conclusively assume that no such event has occurred; the Owner Trustee shall have no obligation to inquire into, or investigate as to, the occurrence of any such event (including any Event of Default); and for purposes of determining the Owner Trustee's responsibility and liability hereunder, whenever reference is made in this Agreement to any event (including an Event of Default), such reference shall be construed to refer only to such event of which a Responsible Officer of the Owner Trustee has actual knowledge or has received written notice as described in this Section;

(m) the Owner Trustee's receipt of delivery of any reports, information or other documents hereunder and any publicly available information is for informational purposes only and shall not constitute actual or constructive knowledge or notice to the Owner Trustee unless the Owner Trustee has an obligation under this Agreement or any of the other Basic Documents to review its content, including any Person's compliance with any of its covenants and obligations under the Basic Documents; the Owner Trustee shall be entitled to rely exclusively on Officer's Certificates provided by such Persons to confirm compliance with such covenants and obligations, but shall have no duty to request or otherwise monitor the delivery of such Officer's Certificates; and

(n) the Owner Trustee shall not be responsible for determining whether any document defect or breach of representations or warranty under any of the Basic Documents has occurred.

SECTION 6.2. Furnishing of Documents; Tax Returns»

(a) Upon receipt of a written request therefor, the Owner Trustee, with the consent of the Servicer, shall cause duplicates or copies of the Basic Documents and all reports, notices, requests, demands, certificates, financial statements, opinions and any other instruments furnished to the Owner Trustee under the Basic Documents to be posted on the Certificate Paying Agent's internet website which shall be initially located at www.CTSLink.com or at such other address as shall be specified by the Certificate Paying Agent from time to time in writing to the

Certificateholders. Access to such internet website is available only with the use of a password provided by the Certificate Paying Agent.

(b) The Servicer, in its capacity as Administrator, will prepare or, at the request of the Servicer, the Certificate Paying Agent will prepare (or cause to be prepared) for each Certificateholder or Certificate Owner such information in its possession that is customarily provided to a Certificateholder or Certificate Owner each year to enable each Certificateholder or Certificate Owner to prepare its federal and state income tax returns and will provide any further information reasonably requested by such Certificateholder or Certificate Owner to the extent such information is reasonably obtainable.

(c) The Servicer, in its capacity as Administrator, will deliver to the Issuer, on or before April 30 of each year, beginning on April 30, 2027, a report regarding the Servicer's assessment of compliance with certain minimum servicing criteria during the immediately preceding calendar year, consistent with the requirements of Rules 13a-18 and 15d-18 of the Exchange Act and Item 1122 of Regulation AB.

(d) The Servicer, in its capacity as Administrator, shall cause a firm of independent certified public accountants (the "Independent Accountants"), who may also render other services to the Servicer or its Affiliates, to deliver to the Owner Trustee, on or before April 30 (or 90 days after the end of the Issuer's fiscal year, if other than December 31) of each year, beginning April 30, 2027, a report, dated as of December 31 of the preceding calendar year, addressed to the board of directors of the Servicer, providing its attestation report on the servicing assessment delivered pursuant to Section 4.10(c) of the Sale and Servicing Agreement, including disclosure of any material instance of non-compliance, consistent with the requirements of Rule 13a-18 and 15d-18 of the Exchange Act and Item 1122(b) of Regulation AB. In the event such Independent Accountants require the Owner Trustee to agree to the procedures to be performed by such firm in any such reports, the Servicer shall direct the Owner Trustee in writing to so agree and the Owner Trustee will deliver such letter of agreement in conclusive reliance upon the direction of the Servicer, notwithstanding any contrary direction from the Depositor; it being understood and agreed that the Owner Trustee will not make 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.

(e) Upon request by a Certificateholder or Certificate Owner, and with the consent of the Servicer, the Owner Trustee shall, to the extent such documents are in its actual possession, cause the Servicer's compliance report and the accountants' attestation delivered pursuant to Sections 4.10 and 4.11 of the Sale and Servicing Agreement (and Sections 6.2(c) and (d) above), to be posted on the Certificate Paying Agent's internet website which shall be initially located at www.CTSLink.com or at such other address as shall be specified by the Certificate Paying Agent from time to time in writing to the Certificateholders. Access to such internet website is available only with the use of a password provided by the Certificate Paying Agent. The Owner Trustee and the Certificate Paying Agent will make no representation or warranties as to the accuracy or completeness of such documents and will assume no responsibility therefor. In connection with providing access to the Certificate Paying Agent's website, the Certificate Paying Agent may require registration and the acceptance of a disclaimer. Neither the Owner Trustee nor

Certificate Paying Agent shall be liable for the dissemination of information in accordance with this Agreement or the other Basic Documents.

SECTION 6.3. Representations and Warranties

. [***] hereby represents and warrants to the Depositor and the Holders, that:

(a) It is a Delaware limited purpose trust company with trust powers validly existing and in good standing under the laws of the State of Delaware. It has all requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement.

(b) It has taken all corporate action necessary to authorize the execution and delivery by it of this Agreement, and this Agreement will be executed and delivered by one of its officers who is duly authorized to execute and deliver this Agreement on its behalf.

(c) Neither the execution nor the delivery by it of this Agreement, nor the consummation by it of the transactions contemplated hereby nor compliance by it with any of the terms or provisions hereof will contravene any federal or Delaware State law, governmental rule or regulation governing the banking or trust powers of [***] or any judgment or order binding on it, or constitute any default under its articles of association or by-laws or any indenture, mortgage, contract, agreement or instrument to which it is a party or by which any of its properties may be bound.

(d) The Agreement has been, or, when executed and delivered will have been, duly authorized, validly executed and delivered by [***] and constitutes, a valid and binding agreement of [***], enforceable against [***] in accordance with its terms, except to the extent that enforceability may (i) be subject to insolvency, bankruptcy, reorganization, moratorium, or other similar laws, regulations or procedures of general applicability now or hereinafter in effect relating to or affecting creditor's rights generally and (ii) be limited by general principles of equity (whether considered in a proceeding at law or in equity).

(e) There are no proceedings or investigations pending or, to the actual knowledge of a Responsible Officer of [***], threatened, before any court, regulatory body, administrative agency or other governmental instrumentality having jurisdiction over [***] or its properties (i) asserting the invalidity of this Agreement or (ii) seeking any determination or ruling that might materially and adversely affect the performance by [***] of its obligations under, or the validity or enforceability of, this Agreement or any other Basic Document.

SECTION 6.4. Reliance; Advice of Counsel

.

(a) The Owner Trustee shall incur no liability to anyone in acting upon any signature, instrument, notice, resolution, request, consent, order, judgment, certificate, report, opinion, bond or other document or paper believed by it to be genuine and believed by it to be signed by the proper party or parties. The Owner Trustee may request and conclusively rely (and shall be fully protected in relying) upon an Opinion of Counsel. The Owner Trustee may accept a certified copy of a resolution of the board of directors or other governing body of any corporate

party as conclusive evidence that such resolution has been duly adopted by such body and that the same is in full force and effect. As to any fact or matter the method of the determination of which is not specifically prescribed herein, the Owner Trustee may for all purposes hereof request and rely on a certificate, signed by the president or any vice president or by the treasurer, secretary or other authorized officers of the relevant party, as to such fact or matter, and such certificate shall constitute full protection to the Owner Trustee for any action taken or omitted to be taken by it in good faith in reliance thereon. The Owner Trustee need not investigate or re-calculate, evaluate, verify or independently determine the accuracy of any report, certificate, information, statement, representation or warranty or any fact of matter stated in any such document and may conclusively rely as to the truth of the statements and the correctness of the opinions expressed therein.

(b) In the exercise or administration of the trusts hereunder and in the performance of its duties and obligations under this Agreement and the other Basic Documents, the Owner Trustee (i) may act directly or through its Affiliates, agents or attorneys pursuant to agreements entered into with any of them, and the Owner Trustee shall not be liable for the supervision, conduct, negligence or misconduct of such Affiliates, agents or attorneys if such agents or attorneys shall have been selected by the Owner Trustee with reasonable care, and (ii) may consult with counsel (and shall be entitled to maintain attorney-client privilege in connection with such representation), accountants and other skilled persons to be selected with reasonable care and employed by it. The Owner Trustee shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the opinion or advice of any such counsel, accountants or other such persons and according to such opinion not contrary to this Agreement or any other Basic Document.

SECTION 6.5. Not Acting in Individual Capacity»

. Except as provided in this Article VI, in accepting the trust hereby created [***] acts solely as Owner Trustee hereunder and not in its individual capacity and all Persons having any claim against the Owner Trustee by reason of the transactions contemplated by this Agreement or any Basic Document shall look only to the Owner Trust Estate for payment or satisfaction thereof.

SECTION 6.6. Owner Trustee Not Liable for Certificates or Receivables»

. The recitals contained herein and in the Certificates (other than the countersignature of the Owner Trustee on the Certificates) shall be taken as the statements of the Depositor and the Owner Trustee assumes no responsibility for the correctness thereof. The Owner Trustee makes no representations as to the validity, enforceability or sufficiency of this Agreement, of any other Basic Document or of the Certificates (other than the signature and countersignature of the Owner Trustee on the Certificates) or the Notes, or of any Receivable or related documents. The Owner Trustee shall at no time have any responsibility or liability for or with respect to the legality, validity and enforceability of any Receivable, or the perfection and priority of any security interest created by any Receivable in any Financed Vehicle or the maintenance of any such perfection and priority, or for or with respect to the sufficiency of the Owner Trust Estate or its ability to generate the payments to be distributed to the Certificateholders under this Agreement or the Noteholders under the Indenture, including: the existence, condition and ownership of any Financed Vehicle; the existence and enforceability of any insurance thereon; the existence and

contents of any Receivable on any computer or other record thereof; the validity of the assignment of any Receivable to the Issuer or of any intervening assignment; the completeness of any Receivable; the performance or enforcement of any Receivable; the compliance by the Depositor, the Servicer or any other Person with any warranty or representation made under any Basic Document or in any related document; or the accuracy of any such warranty or representation or any action of the Indenture Trustee or the Servicer or any subservicer taken in the name of the Owner Trustee.

SECTION 6.7. Owner Trustee May Own Securities»

. The Owner Trustee in its individual or any other capacity may become the owner or pledgee of Securities and may deal with the Depositor, the Indenture Trustee, the Certificate Registrar, the Certificate Paying Agent and the Servicer in banking transactions with the same rights as it would have if it were not Owner Trustee.

SECTION 6.8. Payments from Owner Trust Estate»

. All payments to be made by the Certificate Paying Agent under this Agreement or any of the other Basic Documents to which the Issuer or the Owner Trustee is a party shall be made only from the income and proceeds of the Owner Trust Estate and only to the extent that the Certificate Paying Agent shall have received income or proceeds from the Owner Trust Estate to make such payments in accordance with the terms hereof. Neither [***], nor [***], nor any successors thereto, in their individual capacity, shall be liable for any amounts payable under this Agreement or any of the other Basic Documents to which the Issuer or the Owner Trustee is a party.

SECTION 6.9. Doing Business in Other Jurisdictions»

. Notwithstanding anything contained herein to the contrary, neither [***], nor the Owner Trustee shall be required to take any action if the taking of such action will, even after the appointment of a co-trustee or separate trustee in accordance with Section 9.5, (a) require the consent or approval or authorization or order of or the giving of notice to, or the registration with or the taking of any other action in respect of, any State or other governmental authority or agency of any jurisdiction other than the State of Delaware; (b) result in any fee, tax or other governmental charge under the laws of any jurisdiction or political subdivisions thereof other than the State of Delaware becoming payable by [***] (or any successor thereto); or (c) subject [***] (or any successor thereto) to personal jurisdiction in any jurisdiction other than the State of Delaware for causes of action arising from acts unrelated to the consummation of the transactions by [***] (or any successor thereto) or the Owner Trustee, as the case may be, contemplated hereby.

SECTION 6.10. Imputed Information.

Except as otherwise expressly set forth in this Agreement, (a) a Responsible Officer of the Owner Trustee shall not be imputed with any knowledge of, or information possessed or obtained by, another Responsible Officer of [***] in any of its other capacities hereunder or under the other Basic Documents or vice versa (other than in instances where such capacities are performed by the same Responsible Officer(s)), and (b) a responsible officer of any Affiliate of [***] shall not be imputed with any knowledge of, or information possessed or

obtained by, another Responsible Officer of [***], and vice versa, in any of its respective capacities hereunder (other than in instances where such capacities are performed by the same Responsible Officer(s)).

ARTICLE VII.

COMPENSATION OF OWNER TRUSTEE

SECTION 7.1. Owner Trustee's Fees and Expenses»

. The Owner Trustee shall receive as compensation for its services hereunder such fees as have been separately agreed upon before the date hereof between United Auto and the Owner Trustee, and the Owner Trustee shall be entitled to be reimbursed by the Depositor for its other reasonable expenses hereunder, including the reasonable compensation, expenses and disbursements of such agents, representatives, experts and counsel as the Owner Trustee may employ in connection with the exercise and performance of its rights and its duties hereunder and under the other Basic Documents. United Auto shall be jointly and severally liable for the fees and expenses owing to the Owner Trustee under this Section 7.1.

SECTION 7.2. Indemnification»

. The Depositor shall be liable as primary obligor for, and shall indemnify [***] in its individual capacity and as the Owner Trustee and its officers, directors, successors, assigns, agents and employees (collectively, the "Indemnified Parties") from and against, any and all liabilities, obligations, losses, damages, taxes, fees, claims, actions and suits, and any and all reasonable costs, expenses and disbursements (including court costs and reasonable legal fees and expenses, and including any attorney's fees, costs, and expenses incurred in connection with (i) investigating, preparing for, defending itself or the Issuer in any dispute or legal proceeding that is related directly or indirectly in any way to the Issuer, the Basic Documents, the Owner Trust Estate, or the Certificates, (ii) any enforcement (including any action, claim, or suit brought) by the Owner Trustee of any indemnification or other obligation of the Issuer, the Servicer, any other party to the Basic Documents or any other Persons and (iii) a successful defense, in whole or in part, of any claim that the Owner Trustee breached its standard of care) of any kind and nature whatsoever (collectively, "Expenses") which may at any time be imposed on, incurred by, or asserted against the Owner Trustee or any Indemnified Party in any way relating to or arising out of this Agreement, the other Basic Documents, the Owner Trust Estate, the administration of the Owner Trust Estate or the action or inaction of the Owner Trustee hereunder, except only that the Depositor shall not be liable for or required to indemnify the Owner Trustee from and against Expenses arising or resulting from any of the matters described in the third sentence of Section 6.1. In any event of any claim, action or proceeding for which indemnity will be sought pursuant to this Section 7.2, the Owner Trustee's choice of legal counsel shall be subject to the approval of the Depositor which approval shall not be unreasonably withheld, and the Owner Trustee shall be entitled to maintain attorney-client privilege with any such chosen legal counsel. United Auto shall be jointly and severally liable for the indemnification duties and obligations of the Depositor which are described in this Section 7.2. The indemnities contained in this Section and the rights under Section 7.1 shall survive the resignation, assignment, removal or termination of the Owner Trustee or the termination of this Agreement.

SECTION 7.3. Payments to the Owner Trustee

. Any amounts paid to the Owner Trustee pursuant to this Article VII shall be deemed not to be a part of the Owner Trust Estate immediately after such payment.

SECTION 7.4. Non-recourse Obligations

. Notwithstanding anything in this Agreement or any Basic Document, the Owner Trustee agrees in its individual capacity and in its capacity as Owner Trustee for the Trust that, until such time as the Indenture is satisfied and discharged, all obligations of the Issuer to the Owner Trustee individually or as Owner Trustee for the Issuer shall be with recourse to the Owner Trust Estate except in accordance with the priority of payments set forth in Section 5.7 of the Sale and Servicing Agreement and Section 5.6 of the Indenture, as applicable.

ARTICLE VIII.

TERMINATION OF TRUST AGREEMENT

SECTION 8.1. Termination of Trust Agreement

(a) The Issuer shall dissolve and wind-up in accordance with Section 3808 of the Statutory Trust Statute upon the maturity or other liquidation of the last Receivable (including the purchase by the Servicer at its option of the corpus of the Issuer as described in Section 10.1 of the Sale and Servicing Agreement) and the subsequent distribution of amounts in respect of such Receivables as provided in the Basic Documents. The Servicer shall provide notice as soon as practicable to the Owner Trustee, Certificate Registrar and Certificate Paying Agent of any prospective dissolution, winding-up and termination pursuant to this Section. The bankruptcy, liquidation, dissolution, death or incapacity of any Certificateholder shall not (x) operate to terminate this Agreement or the Issuer, (y) entitle such Certificateholder's legal representatives or heirs to claim an accounting or to take any action or proceeding in any court for a partition or winding up of all or any part of the Issuer or Owner Trust Estate nor (z) otherwise affect the rights, obligations and liabilities of the parties hereto.

(b) Neither the Depositor nor the Certificateholders shall be entitled to revoke or terminate the Issuer.

(c) Notice of any dissolution, winding-up and termination of the Issuer, specifying the Distribution Date for payment of the final distribution by the Certificate Paying Agent and cancellation, shall be made available by the Certificate Registrar to the Servicer and Certificateholders within five Business Days of receipt of such notice from the Servicer given pursuant to Section 10.1(c) of the Sale and Servicing Agreement, stating (i) the Distribution Date upon or with respect to which final payment of the Certificates shall be made, (ii) the amount of any such final payment, and (iii) with respect to any Definitive Certificates, that the Record Date otherwise applicable to such Distribution Date is not applicable and payments will be made only upon presentation and surrender of the Certificates at the office of the Certificate Registrar therein specified. The Servicer on behalf of the Owner Trustee shall give such notice to the Indenture

Trustee at the time such notice is given to the Certificateholders. Upon presentation and surrender of the Certificates to the Certificate Registrar, the Certificate Paying Agent shall cause to be distributed to the Certificateholders amounts distributable to the Certificateholders on such Distribution Date pursuant to Section 5.7 of the Sale and Servicing Agreement.

In the event that a Certificateholder shall not surrender its Certificate for cancellation within six months after the date specified in the above mentioned written notice, the Certificate Registrar shall make available a second written notice to such Certificateholder to surrender its Certificate for cancellation and receive the final distribution with respect thereto. If within one year after the second notice such Certificate shall not have been surrendered for cancellation, the Certificate Registrar may take appropriate steps, or may appoint an agent to take appropriate steps, to contact the Certificateholder concerning surrender of its Certificate, and the cost thereof shall be paid out of the funds and other assets that shall remain subject to this Agreement. Any funds remaining in the Issuer after exhaustion of such remedies shall be distributed, subject to applicable escheat laws, by the Certificate Paying Agent to the Holders.

(d) Upon the completion of the winding up of the Issuer by the Depositor in accordance with Section 3808 of the Statutory Trust Statute and its termination, the Owner Trustee, at the written direction and expense of the Depositor, shall cause the Certificate of Trust to be canceled by executing and filing a certificate of cancellation with the Secretary of State in accordance with the provisions of Section 3810 of the Statutory Trust Statute and thereupon the Issuer and this Trust Agreement shall terminate (other than the rights to indemnification under Section 7.2 and the rights under Section 7.1, which shall survive the termination of this Trust Agreement). Upon the satisfaction and discharge of the Indenture, and receipt of a certificate from the Indenture Trustee stating that all Noteholders have been paid in full and that the Indenture Trustee is aware of no claims remaining against the Issuer in respect of the Indenture and the Notes, the Administrator, in the absence of actual knowledge of any other claim against the Issuer, shall be deemed to have made reasonable provision to pay all claims and obligations (including conditional, contingent or unmatured obligations) for purposes of Section 3808(e) of the Statutory Trust Statute.

ARTICLE IX.

SUCCESSOR OWNER TRUSTEES AND ADDITIONAL OWNER TRUSTEES

SECTION 9.1. Eligibility Requirements for Owner Trustee

. The Owner Trustee shall at all times be an entity (i) satisfying the provisions of Section 3807(a) of the Statutory Trust Statute; (ii) authorized to exercise corporate trust powers; and (iii) having (or having a parent that has) a combined capital and surplus of at least \$50,000,000 and subject to supervision or examination by federal or State authorities. If such entity shall publish reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purpose of this Section, the combined capital and surplus of such entity shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Owner Trustee shall cease to be eligible in accordance with the provisions of this Section, the Owner Trustee shall resign immediately in the manner and with the effect specified in Section 9.2.

SECTION 9.2. Resignation or Removal of Owner Trustee»

. The Owner Trustee may at any time resign and be discharged from the trusts hereby created by giving written notice thereof to the Depositor and the Servicer. Upon receiving such notice of resignation, the Depositor shall promptly appoint a successor Owner Trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the resigning Owner Trustee and one copy to the successor Owner Trustee. If no successor Owner Trustee shall have been so appointed and have accepted appointment within 30 days after the giving of such notice of resignation, the resigning Owner Trustee or the Certificateholders may, at the expense of the Issuer, petition any court of competent jurisdiction for the appointment of a successor Owner Trustee; all fees, costs and expenses (including court costs and reasonable attorneys' fees and expenses) incurred by the Owner Trustee in connection with such petition will be paid by the Issuer pursuant to Section 5.7(b) of the Sale and Servicing Agreement or Section 5.6 of the Indenture, and to the extent not paid thereby, by the initial Servicer.

If at any time the Owner Trustee shall cease to be eligible in accordance with the provisions of Section 9.1 and shall fail to resign after written request therefor by the Depositor, or if at any time the Owner Trustee shall be legally unable to act, or shall be adjudged bankrupt or insolvent, or a receiver of the Owner Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Owner Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then the Depositor may remove the Owner Trustee upon advance written notice. If the Depositor shall remove the Owner Trustee under the authority of the immediately preceding sentence, the Depositor shall promptly (i) appoint a successor Owner Trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the outgoing Owner Trustee so removed and one copy to the successor Owner Trustee, and (ii) pay all fees owed to the outgoing Owner Trustee.

Any resignation or removal of the Owner Trustee and appointment of a successor Owner Trustee pursuant to any of the provisions of this Section shall not become effective until acceptance of appointment by the successor Owner Trustee pursuant to Section 9.3 and payment of all fees and expenses owed to the outgoing Owner Trustee. The Depositor shall provide notice of such resignation or removal of the Owner Trustee to each of the Rating Agencies.

SECTION 9.3. Successor Owner Trustee»

. Any successor Owner Trustee appointed pursuant to Section 9.2 shall execute, acknowledge and deliver to the Depositor, the Servicer and to its predecessor Owner Trustee an instrument accepting such appointment under this Agreement, and thereupon the resignation or removal of the predecessor Owner Trustee shall become effective and such successor Owner Trustee, without any further act, deed or conveyance, shall become fully vested with all the rights, powers, duties and obligations of its predecessor under this Agreement, with like effect as if originally named as Owner Trustee. The predecessor Owner Trustee shall upon payment of its fees and expenses deliver to the successor Owner Trustee all documents and statements and monies held by it under this Agreement; and the Depositor and the predecessor Owner Trustee shall execute and deliver such instruments and do such other things as may reasonably be required for fully and certainly vesting and confirming in the successor Owner Trustee all such rights, powers, duties and obligations.

No successor Owner Trustee shall accept appointment as provided in this Section unless at the time of such acceptance such successor Owner Trustee shall be eligible pursuant to Section 9.1.

Upon acceptance of appointment by a successor Owner Trustee pursuant to this Section, the Servicer shall mail notice of the successor of such Owner Trustee to the Certificate Registrar, the Certificate Paying Agent, the Indenture Trustee, the Noteholders and the Rating Agencies. Upon receipt of such notice, the Certificate Registrar will make available notice of such appointment to the Certificateholders. If the Servicer shall fail to mail such notice within ten days after acceptance of appointment by the successor Owner Trustee, the successor Owner Trustee shall cause such notice to be mailed at the expense of the Servicer.

SECTION 9.4. Merger or Consolidation of Owner Trustee»

. Any entity into which the Owner Trustee may be merged or converted or with which it may be consolidated, or any entity resulting from any merger, conversion or consolidation to which the Owner Trustee shall be a party, or any entity succeeding to all or substantially all of the corporate trust business of the Owner Trustee, shall be the successor of the Owner Trustee hereunder, provided such entity shall be eligible pursuant to Section 9.1, without the execution or filing of any instrument or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding; *provided, however*, that once effective, the Owner Trustee shall mail notice of such merger or consolidation to the Depositor and the Servicer (who shall notify the Rating Agencies).

SECTION 9.5. Appointment of Co-Trustee or Separate Trustee»

. Notwithstanding any other provisions of this Agreement, at any time, for the purpose of meeting any legal requirements of any jurisdiction in which any part of the Owner Trust Estate or any Financed Vehicle may at the time be located, for enforcement matters, or for conflict of interest matters, the Servicer and the Owner Trustee acting jointly shall have the power and shall execute and deliver all instruments to appoint one or more Persons approved by the Owner Trustee to act as co-trustee, jointly with the Owner Trustee, or separate trustee or separate trustees, of all or any part of the Owner Trust Estate, and to vest in such Person, in such capacity, such title to the Owner Trust Estate, or any part thereof, and, subject to the other provisions of this Section, such powers, duties, obligations, rights and trusts as the Servicer and the Owner Trustee may consider necessary or desirable. If the Servicer shall not have joined in such appointment within 15 days after the receipt by it of a request to do so, the Owner Trustee shall have the power to make such appointment. No co-trustee or separate trustee under this Agreement shall be required to meet the terms of eligibility as a successor trustee pursuant to Section 9.1 and no notice of the appointment of any co-trustee or separate trustee shall be required pursuant to Section 9.3. A co-trustee or separate trustee appointed hereunder is not an agent of the Owner Trustee.

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

(a) all rights, powers, duties and obligations conferred or imposed upon the Owner Trustee shall be conferred upon and exercised or performed by the Owner Trustee and such

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

(b) no trustee under this Agreement shall be personally liable by reason of any act or omission of any other trustee under this Agreement; and

(c) the Servicer and the Owner Trustee acting jointly may at any time accept the resignation of or remove any separate trustee or co-trustee.

Any notice, request or other writing given to the Owner Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Agreement and the conditions of this Article. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall (i) be vested with the estates or property specified in its instrument of appointment, either jointly with the Owner Trustee or separately, as may be provided therein, subject to all the provisions of this Agreement, specifically including every provision of this Agreement relating to the conduct of, affecting the liability of, or affording protection to, the Owner Trustee, and (ii) agree to indemnify the Owner Trustee for its acts or omissions pursuant to its appointment hereto. Each such appointment instrument shall be filed with the Owner Trustee and a copy thereof given to the Servicer.

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

SECTION 9.6. Eligibility Requirements for Certificate Registrar>>

. The Certificate Registrar shall at all times be a corporation or banking association having a combined capital and surplus of at least \$50,000,000 and subject to supervision or examination by federal or State authorities. If the Certificate Registrar shall publish reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purpose of this Section, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Certificate Registrar shall cease to be eligible in accordance with the provisions of this Section, the Certificate Registrar shall resign immediately in the manner and with the effect specified in Section 9.7.

SECTION 9.7. Resignation or Removal of Certificate Registrar>>

. The Certificate Registrar may at any time resign and be discharged from its obligations hereunder by giving written notice thereof to the Depositor and the Owner Trustee. Upon receiving such notice of resignation, the Depositor shall promptly appoint a successor Certificate Registrar by written instrument, in duplicate, one original of which instrument shall be delivered to the resigning Certificate Registrar and one original to the successor Certificate Registrar (with a copy to the Depositor, the Servicer and the Owner Trustee). If no successor Certificate Registrar shall have been so appointed and have accepted appointment within 30 days after the giving of such notice of resignation, the resigning Certificate Registrar or the Certificateholders may petition any court of competent jurisdiction for the appointment of a successor Certificate Registrar.

If at any time the Certificate Registrar shall cease to be eligible in accordance with the provisions of Section 9.6 and shall fail to resign after written request therefor by the Depositor, or if at any time the Certificate Registrar shall be legally unable to act, or shall be adjudged bankrupt or insolvent, or a receiver of the Certificate Registrar or of its property shall be appointed, or any public officer shall take charge or control of the Certificate Registrar or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then the Depositor may remove the Certificate Registrar. If the Depositor shall remove the Certificate Registrar under the authority of the immediately preceding sentence, the Depositor shall promptly appoint a successor Certificate Registrar by written instrument, in duplicate, one original of which instrument shall be delivered to the outgoing Certificate Registrar so removed and one original to the successor Certificate Registrar (with a copy to the Depositor, the Servicer and the Owner Trustee) and payment of all fees owed to the outgoing Certificate Registrar.

Any resignation or removal of the Certificate Registrar and appointment of a successor Certificate Registrar pursuant to any of the provisions of this Section shall not become effective until acceptance of appointment by the successor Certificate Registrar pursuant to Section 9.8 and payment of all fees and expenses owed to the outgoing Certificate Registrar.

SECTION 9.8. Successor Certificate Registrar»

. Any successor Certificate Registrar appointed pursuant to Section 9.7 shall execute, acknowledge and deliver to its predecessor Certificate Registrar an instrument accepting such appointment under this Agreement (with a copy to the Depositor, the Servicer and the Owner Trustee), and thereupon the resignation or removal of the predecessor Certificate Registrar shall become effective and such successor Certificate Registrar, without any further act, deed or conveyance, shall become fully vested with all the rights, powers, duties and obligations of its predecessor under this Agreement, with like effect as if originally named as Certificate Registrar. The predecessor Certificate Registrar shall upon payment of its fees and expenses deliver to the successor Certificate Registrar all documents and statements and monies held by it under this Agreement; and the Depositor and the predecessor Certificate Registrar shall execute and deliver such instruments and do such other things as may reasonably be required for fully and certainly vesting and confirming in the successor Certificate Registrar all such rights, powers, duties and obligations.

No successor Certificate Registrar shall accept appointment as provided in this Section unless at the time of such acceptance such successor Certificate Registrar shall be eligible pursuant to Section 9.6.

Upon acceptance of appointment by a successor Certificate Registrar pursuant to this Section, the Servicer shall mail notice of the successor of such Certificate Registrar to the Certificateholders and the Indenture Trustee. If the Servicer shall fail to mail such notice within ten days after acceptance of appointment by the successor Certificate Registrar, the successor Certificate Registrar shall cause such notice to be mailed at the expense of the Servicer.

SECTION 9.9. Merger or Consolidation of Certificate Registrar»

. Any entity into which the Certificate Registrar may be merged or converted or with which it may be consolidated, or any entity resulting from any merger, conversion or consolidation to which the Certificate Registrar shall be a party, or any entity succeeding to all or substantially all of the corporate trust business of the Certificate Registrar, shall be the successor of the Certificate Registrar hereunder, provided such entity shall be eligible pursuant to Section 9.6, without the execution or filing of any instrument or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

ARTICLE X.

MISCELLANEOUS

SECTION 10.1. Amendments»

(a) This Agreement may be amended by the parties hereto, and with prior written notice by the Depositor to the Rating Agencies, without the consent of any of the Noteholders or the Certificateholders, (i) to cure any ambiguity, (ii) to correct or supplement any provision in this Agreement that may be inconsistent with any other provision in this Agreement, the Offering Memorandum or any certificate offering memorandum relating to the future offer and sale of the Certificates, or (iii) as described in Section 2.12, to add provisions necessary to prevent any application of the Treasury Regulations under the Code that would result in the recharacterization of any of the Notes as equity; *provided, however*, that no such amendment may materially adversely affect the interests of any Noteholder, as evidenced by an Opinion of Counsel (which opinion shall be delivered by counsel that is not an employee of United Auto or its Affiliates) to such effect delivered to the Owner Trustee and the Indenture Trustee; and, *provided, further*, that no such amendment may materially adversely affect the interests of any Certificateholder as evidenced by an Opinion of Counsel (which opinion shall be delivered by counsel that is not an employee of United Auto or its Affiliates) to such effect delivered to the Owner Trustee and the Indenture Trustee.

(b) This Agreement may also be amended from time to time by the parties hereto, with prior written notice by the Depositor to the Rating Agencies and, to the extent such amendment adversely affects the interests of the Noteholders, with the consent of the Majority Noteholders and the consent of the Majority Certificateholders, for the purpose of adding any

provisions to or changing in any manner or eliminating any of the provisions of this Agreement or of modifying in any manner the rights of the Noteholders or the Certificateholders; *provided, however*, that no such amendment shall (a) increase or reduce in any manner the amount of, or accelerate or delay the timing of, or change the allocation or priority of, collections of payments on or in respect of the Receivables or distributions that are required to be made for the benefit of the Noteholders or the Certificateholders, or (b) reduce the percentage of the Outstanding Amount of the Notes without the consent of all Noteholders and the Certificateholders adversely affected by such amendment.

(c) To the extent that any amendment would affect the rights or obligations of United Auto hereunder, the written consent of United Auto shall be a condition precedent to the effectiveness of such amendment.

(d) To the extent that any amendment would affect the rights or obligations of the Certificate Registrar or Certificate Paying Agent hereunder, the written consent of the Certificate Registrar or Certificate Paying Agent, as applicable shall be a condition precedent to the effectiveness of such amendment.

Promptly after the execution of any such amendment or consent, the Owner Trustee shall furnish written notification of the substance of such amendment or consent to the Indenture Trustee and the Depositor (who shall send such notification to each of the Rating Agencies).

It shall not be necessary for the consent of the Certificateholders or the Noteholders pursuant to this Section to approve the particular form of any proposed amendment or consent, but it shall be sufficient if such consent shall approve the substance thereof. The manner of obtaining such consents (and any other consents of the Certificateholders provided for in this Agreement or in any other Basic Document) and of evidencing the authorization of the execution thereof by the Certificateholders shall be subject to such reasonable requirements as the Owner Trustee may prescribe. Promptly after the execution of any amendment to the Certificate of Trust, the Owner Trustee shall cause the filing of such amendment with the Secretary of State.

Notwithstanding any other provision of this Section, this Agreement and/or the Certificate of Trust may only be amended if, prior to such amendment, the Depositor delivers an Opinion of Counsel to the Indenture Trustee and the Owner Trustee stating that the execution of such amendment (i) is authorized or permitted by this Agreement and that all conditions precedent to the execution and delivery of such amendment have been satisfied and (ii) will not (a) cause the Issuer to be characterized for U.S. federal income tax purposes as an association or a publicly traded partnership taxable as a corporation, (b) cause the Issuer to cease to be treated as other than a fixed investment trust described in Treasury Regulation section 301.7701-4(c) that is treated as a grantor trust under subpart E, Part I of subchapter J of the Code (unless, according to such Opinion of Counsel, the Issuer has already ceased to be treated as a grantor trust for such purposes), or (c) otherwise have any material adverse impact on the federal income tax treatment of any Outstanding Notes or Certificates. The Owner Trustee may, but shall not be obligated to, enter into any such amendment which affects the Owner Trustee's own rights, duties or immunities under this Agreement or otherwise. The reasonable fees and expenses of the Owner Trustee in connection with any amendment or supplement hereto shall be paid by the Depositor.

SECTION 10.2. No Legal Title to Owner Trust Estate in Certificateholders»

. The Certificateholders shall not have legal title to any part of the Owner Trust Estate. The Certificateholders shall be entitled to receive distributions in accordance with Article XI. No transfer, by operation of law or otherwise, of any right, title or interest of the Certificateholders to and in its beneficial ownership interest in the Owner Trust Estate shall operate to terminate this Agreement or the trust hereunder or entitle any transferee to an accounting or to the transfer to it of legal title to any part of the Owner Trust Estate.

SECTION 10.3. Limitations on Rights of Others»

. The provisions of this Agreement are solely for the benefit of the Owner Trustee, the Depositor, the Certificateholders, the Servicer, the Certificate Registrar, the Certificate Paying Agent and, to the extent expressly provided herein and in the other Basic Documents, the Indenture Trustee and the Noteholders, and nothing in this Agreement, whether express or implied, shall be construed to give to any other Person any legal or equitable right, remedy or claim in the Owner Trust Estate or under or in respect of this Agreement or any covenants, conditions or provisions contained herein.

SECTION 10.4. Notices»

(a) Unless otherwise expressly specified or permitted by the terms hereof, all notices shall be in writing and shall be deemed given upon receipt personally delivered, delivered by overnight courier or mailed first class mail or certified mail, in each case return receipt requested, and shall be deemed to have been duly given upon receipt, if to the Owner Trustee, addressed to the Corporate Trust Office, to the attention of [***]; if to the Certificate Registrar, addressed to its Corporate Trust Office; if to the Depositor, addressed to United Auto Credit Financing LLC, c/o United Auto Credit Corporation, 1071 Camelback, Suite 100, Newport Beach, California 92660, Attention: Chief Financial Officer; or, as to each party, at such other address as shall be designated by such party in a written notice to each other party.

(b) Any notice required or permitted to be given to a Certificateholder shall be given by first-class mail, postage prepaid, at the address of the Holders. Any notice so mailed within the time prescribed in this Agreement shall be conclusively presumed to have been duly given, whether or not the Certificateholder receives such notice.

(c) Where this Agreement provides for notice or delivery of documents to the Rating Agencies, failure to give such notice or deliver such documents shall not affect any other rights or obligations created hereunder.

SECTION 10.5. Severability»

. Any provision of this Agreement or the Certificates that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and thereof,

and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 10.6. Electronic Signature; Separate Counterparts»

. This Agreement shall be valid, binding, and enforceable against a party only when executed and delivered by an authorized individual on behalf of the party by means of (i) any electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including relevant provisions of the Uniform Commercial Code (collectively, "Signature Law"), (ii) an original manual signature, or (iii) a faxed, scanned or photocopied manual signature. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings and authentication of Certificates pursuant to Section 3.3 or when required under the Uniform Commercial Code or other Signature Law due to the character or intended character of the writings.

SECTION 10.7. Assignments»

. This Agreement shall inure to the benefit of and be binding upon the parties hereto, and their respective successors and permitted assigns.

SECTION 10.8. No Recourse»

. Each Certificateholder, by its acceptance of its Certificate or beneficial interest therein, acknowledges that the Certificate represents a beneficial interest in the Issuer only and does not represent interests in or obligations of the Depositor, the Servicer, the Owner Trustee, the Indenture Trustee, or any of their respective Affiliates and no recourse may be had against such parties or their assets, except as may be expressly set forth or contemplated in this Agreement, the Certificates or the other Basic Documents.

SECTION 10.9. Headings»

. The headings of the various Articles and Sections herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

SECTION 10.10. GOVERNING LAW»

. **THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED**

IN ACCORDANCE WITH SUCH LAWS. EACH PARTY HERETO HEREBY WAIVES, AND EACH CERTIFICATEHOLDER BY VIRTUE OF ITS ACQUISITION OF ANY CERTIFICATE IS HEREBY DEEMED TO WAIVE, IN EACH CASE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS AGREEMENT OR ANY OTHER BASIC DOCUMENT OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE AND EACH PARTY HEREBY AGREES AND CONSENTS, AND EACH CERTIFICATEHOLDER BY VIRTUE OF ITS ACQUISITION OF ANY CERTIFICATE IS HEREBY DEEMED TO AGREE AND CONSENT, THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO AND OF EACH CERTIFICATEHOLDER TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

SECTION 10.11. Servicer as Administrator»

. The Servicer, in its capacity as Administrator of the Issuer, is authorized to prepare, or cause to be prepared, execute and deliver on behalf of the Issuer all such documents, reports, filings, instruments, certificates and opinions as it shall be the duty of the Issuer or Owner Trustee to prepare, file or deliver pursuant to the Basic Documents. Upon written request, the Owner Trustee on behalf of the Issuer shall execute and deliver to the Servicer a limited power of attorney appointing the Servicer as the Issuer's agent and attorney-in-fact to prepare, or cause to be prepared, execute and deliver all such documents, reports, filings, instruments, certificates and opinions. Additionally, the Servicer, in its capacity as Administrator, shall comply with all reporting requirements set forth in Sections 6.2(b), (c) and (d) of this Agreement.

SECTION 10.12. Nonpetition Covenant»

(a) To the fullest extent permitted by applicable law, notwithstanding any prior termination of this Agreement, other than in accordance with the procedures set forth in Sections 2.11(b) and 4.5, the Certificateholders shall not, prior to the date which is one year and one day after the termination of this Agreement, invoke, cause or otherwise consent to any Bankruptcy Action with respect to the Issuer or the Depositor.

(b) To the fullest extent permitted by applicable law, notwithstanding any prior termination of this Agreement, other than in accordance with the procedures set forth in Sections 2.11(b) and 4.5, the Owner Trustee shall not, prior to the date which is one year and one day after the termination of this Agreement, invoke, cause or otherwise consent to any Bankruptcy Action with respect to the Issuer or the Depositor.

ARTICLE XI.

APPLICATION OF TRUST FUNDS; CERTAIN DUTIES

SECTION 11.1. Establishment of Trust Accounts.

(a) The Issuer shall, for the benefit of the Certificateholders, cause the Certificate Paying Agent to establish and maintain in the name of the Trust a distribution non-interest bearing account (the "Certificate Distribution Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Certificateholders. The Certificate Distribution Account shall be maintained as an Eligible Account and shall initially be established by the Certificate Paying Agent pursuant to the Sale and Servicing Agreement.

(b) The Issuer shall possess all right, title and interest in all funds on deposit from time to time in the Certificate Distribution Account and in all proceeds thereof. Except as otherwise expressly provided herein, the Certificate Distribution Account shall be under the sole dominion and control of the Certificate Paying Agent for the benefit of the Certificateholders. If, at any time, the Certificate Distribution Account ceases to be an Eligible Account, the Servicer shall, with the Certificate Paying Agent's assistance if necessary, within five Business Days (or such longer period to which the Rating Agencies' consent) establish a new Certificate Distribution Account as an Eligible Account and shall transfer any cash or any investments to such new Certificate Distribution Account.

SECTION 11.2. Application of Trust Funds.

(a) On each Distribution Date the Certificate Paying Agent shall distribute amounts deposited in the Certificate Distribution Account pursuant to the Sale and Servicing Agreement or Indenture, as applicable, with respect to such Distribution Date in the following order of priority:

- (i) to make payments to the Certificateholders any remaining amount deposited therein; and
- (ii) to clear and terminate the Certificate Distribution Account upon the termination of this Agreement.

(b) In the event that any withholding tax is imposed on the Issuer's payment (or allocations of income) to a Certificateholder, such tax shall reduce the amount otherwise distributable to such Certificateholder in accordance with this Section. The Owner Trustee or Certificate Paying Agent is hereby authorized and directed to retain from amounts otherwise distributable to the Certificateholders sufficient funds for the payment of any tax that is legally owed by the Issuer (but such authorization shall not prevent the Owner Trustee or the Certificate Paying Agent from contesting any such tax in appropriate proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings). The amount of any withholding tax imposed with respect to a Certificateholder shall be treated as cash distributed to such Certificateholder at the time it is withheld by the Issuer and remitted to the appropriate taxing authority. If there is a possibility that withholding tax is payable with respect to a distribution

(such as a distribution to a non-U.S. Certificateholder), the Owner Trustee or the Certificate Paying Agent may in its sole discretion withhold such amounts in accordance with this paragraph.

(c) Any Holder of a Certificate shall, on or prior to the date such Holder becomes a Holder, provide the Owner Trustee and the Certificate Paying Agent with Internal Revenue Service form W-9, W-8BEN, W-8BEN-E or W-8ECI (or successor forms), as appropriate, and any documentation or certification required or reasonably appropriate for the Certificate Paying Agent to satisfy its obligations with respect to the tax laws of the United States. Any such Holder agrees by its acceptance of a Certificate, on an ongoing basis, to provide updated certification when required by law and to notify the Owner Trustee and the Certificate Paying Agent should subsequent circumstances arise affecting the information provided the Owner Trustee or the Certificate Paying Agent pursuant to this paragraph. The Owner Trustee and the Certificate Paying Agent shall be fully protected in relying upon, and each Holder by its acceptance of a Certificate hereunder agrees to indemnify and hold the Owner Trustee and the Certificate Paying Agent harmless against all claims or liability of any kind arising in connection with or related to the Owner Trustee's and the Certificate Paying Agent's reliance upon any documents, forms or information provided by any Holder to the Owner Trustee and the Certificate Paying Agent. Upon request from the Certificate Paying Agent, the Issuer will provide such additional information that it may have to assist the Certificate Paying Agent in making any withholdings or informational reports.

(d) Each Holder of a Certificate that is organized under the laws of a jurisdiction outside the United States acknowledges and agrees that the Certificate Paying Agent shall have the right to deduct and withhold any required U.S. withholding tax, including any withholding tax pursuant to FATCA, on any amounts payable with respect to the Certificates (without any corresponding gross-up or other indemnification), if any such Holder either is subject to withholding under FATCA, fails to comply with the documentation requirements in Section 11.2(c), or otherwise fails to establish a complete exemption from such withholding tax to the reasonable satisfaction of the Certificate Paying Agent. Nothing within this paragraph shall be interpreted in such a manner as to contradict Section 3.4(i) of this Agreement.

SECTION 11.3. Method of Payment. Distributions required to be made to the Certificateholders on any Distribution Date shall be made to each Certificateholder of record on the related Record Date either by wire transfer, in immediately available funds, to (i) for the Book-Entry Certificates, the account of the Clearing Agency and (ii) for the Definitive Certificates, such Certificateholder at a bank or other entity having appropriate facilities therefor, if such Certificateholder shall have provided to the Certificate Registrar and the Certificate Paying Agent appropriate written instructions at least five Business Days prior to such Distribution Date, or, if not, by check mailed to such Certificateholder at the address of such Certificate Owner appearing in the Certificate Register.

SECTION 11.4. Investment of Funds. In the absence of written investment direction, the Certificate Paying Agent may hold funds uninvested without any obligation or liability to pay for interest or earnings.

SECTION 11.5. U.S.A. Patriot Act Compliance. The parties hereto acknowledge that in accordance with laws, regulations and executive orders of the United States

or any state or political subdivision thereof as are in effect from time to time applicable to financial institutions relating to the funding of terrorist activities and money laundering, including, without limitation, the USA Patriot Act (Pub. L. 107-56) and regulations promulgated by U.S. Department of Treasury or the Office of Foreign Asset Control (collectively, "Banking AML Law"), the Owner Trustee is required to obtain, verify, and record information relating to individuals and entities that establish a business relationship or open an account with the Owner Trustee. Each party hereto agrees that it shall provide the Owner Trustee with such information and documentation as the Owner Trustee may request from time to time in order to enable the Owner Trustee to comply with all applicable requirements of Banking AML Law, including, but not limited to, information or documentation used to identify and verify each party's identity, including, but not limited to, each party's name, physical address, tax identification number, organizational documents, certificates of good standing, licenses to do business or other pertinent identifying information. By accepting and holding a Certificate or beneficial ownership interest in a Certificate, each Holder thereof shall be deemed to have made each of the agreements and acknowledgements made by the parties hereto in this Section 11.5. In addition to the Owner Trustee's obligations under Banking AML Law, the Corporate Transparency Act (31 U.S.C. § 5336) and its implementing regulations (collectively, the "CTA" and together with Banking AML Law, "AML Law"), may require the Trust to file reports with the U.S. Financial Crimes Enforcement Network/FinCEN. It shall be the Depositor's duty and not the Owner Trustee's duty to prepare such filings, cause the Trust to make such filings, and to cause the Trust to comply with its obligations under the CTA, if any.

The parties hereto, and each Certificateholder and Certificate Owner, by virtue of its acceptance of a Certificate or beneficial interest in a Certificate, agree that, for purposes of AML Law, to the fullest extent permitted by law, the Certificateholders and the Certificate Owners are the sole direct owners of the Trust, acknowledge that the Owner Trustee acts solely as a directed trustee at the direction of the Servicer, the Depositor, the Certificateholders and the Certificate Owners or other instructing party as contemplated hereunder and that one or more Controlling Parties of the Servicer, the Depositor, the Certificateholders, the Certificate Owners or such other instructing party, are and shall be deemed to be the parties with the power and authority to exercise substantial control over the Trust.

[Remainder of Page Intentionally Left Blank]

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

[***],
as Owner Trustee

By: _____
Name:
Title:

[***],
as Certificate Registrar and Certificate Paying Agent

By: _____
Name:
Title:

UNITED AUTO CREDIT FINANCING LLC,
as Depositor

By: _____
Name: [***]
Title: [***]

ACKNOWLEDGED AND AGREED TO:

UNITED AUTO CREDIT CORPORATION
Solely with respect to Sections 7.1, 7.2, 9.2 and 11.5

By: _____
Name: [***]
Title: [***]

[Signature Page to Second Amended and Restated Trust Agreement]

FORM OF CERTIFICATE

NUMBER

R-[]

Nominal Principal Amount: \$[]

Units: []

Percentage Interest: []%

CUSIP: []

SEE REVERSE FOR CERTAIN DEFINITIONS

THIS CERTIFICATE IS NOT TRANSFERABLE,
EXCEPT UNDER THE LIMITED CONDITIONS
SPECIFIED IN THE TRUST AGREEMENT

UNITED AUTO CREDIT SECURITIZATION TRUST 2026-1

AUTOMOBILE RECEIVABLES BACKED CERTIFICATE

evidencing a beneficial ownership interest in certain distributions of the Issuer, as defined below, the property of which includes a pool of motor vehicle retail installment sale contracts secured by new and used automobiles, vans or light and medium duty trucks.

[UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

THIS CERTIFICATE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) TO THE SPONSOR, THE DEPOSITOR OR ANY OF THEIR AFFILIATES, (B) TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A") THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, OR (C) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE

JURISDICTION. EACH PURCHASER WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS SET FORTH IN THE TRUST AGREEMENT. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE OWNER TRUSTEE, OR ANY INTERMEDIARY. IF AT ANY TIME, THE ISSUER DETERMINES OR IS NOTIFIED THAT THE HOLDER OF SUCH CERTIFICATE OR PERCENTAGE INTEREST IN SUCH CERTIFICATE WAS IN BREACH, AT THE TIME GIVEN, OF ANY OF THE REPRESENTATIONS SET FORTH IN THE TRUST AGREEMENT, THE ISSUER, CERTIFICATE REGISTRAR, CERTIFICATE PAYING AGENT AND THE OWNER TRUSTEE MAY CONSIDER THE ACQUISITION OF THIS CERTIFICATE OR SUCH INTEREST IN SUCH CERTIFICATE VOID AND REQUIRE THAT THIS CERTIFICATE OR SUCH INTEREST HEREIN BE TRANSFERRED TO A PERSON DESIGNATED BY THE ISSUER.

EACH PURCHASER AND TRANSFEREE OF THIS CERTIFICATE (OR ANY INTEREST HEREIN) SHALL BE DEEMED TO REPRESENT AND WARRANT THAT IT IS NOT AND WILL NOT BECOME (1) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO TITLE I OF ERISA, (2) A "PLAN" (AS DEFINED IN SECTION 4975(e)(1) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")) THAT IS SUBJECT TO SECTION 4975 OF THE CODE, (3) AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE ASSETS OF AN EMPLOYEE BENEFIT PLAN OR PLAN DESCRIBED IN CLAUSE (1) OR (2) ABOVE (EACH, A "BENEFIT PLAN ENTITY"), (4) AN ENTITY THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO PART 4 OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE (EACH, A "SIMILAR LAW") OR (5) ANY PERSON WHO IS DIRECTLY OR INDIRECTLY PURCHASING, HOLDING OR DISPOSING THIS CERTIFICATE OR ANY INTEREST HEREIN ON BEHALF OF, AS FIDUCIARY OF, AS TRUSTEE OF, OR WITH ASSETS OF, ANY BENEFIT PLAN ENTITY OR ANY ENTITY THAT IS SUBJECT TO ANY SIMILAR LAW. EACH PURCHASER OF THIS CERTIFICATE (OR ANY INTEREST HEREIN) AND EACH PROSPECTIVE CERTIFICATEHOLDER, UPON ACCEPTING THIS CERTIFICATE (OR ANY INTEREST HEREIN), SHALL BE DEEMED TO MAKE ALL OF THE CERTIFICATIONS, REPRESENTATIONS AND WARRANTIES SET FORTH IN THE TRUST AGREEMENT.

EACH PURCHASER OR TRANSFEREE OF THIS CERTIFICATE AGREES THAT NO SALE OR TRANSFER OF A CERTIFICATE SHALL BE PERMITTED (INCLUDING, WITHOUT LIMITATION, BY PLEDGE OR HYPOTHECATION), AND NO SUCH SALE OR TRANSFER SHALL BE REGISTERED AS EFFECTIVE BY THE CERTIFICATE REGISTRAR IF THE SALE OR TRANSFER THEREOF INCREASES TO MORE THAN NINETY-FIVE (95) PERSONS THE TOTAL NUMBER OF BENEFICIAL OWNERS OF THE CLASS E NOTES AND THE CERTIFICATES. FOR PURPOSES OF DETERMINING THE TOTAL NUMBER OF BENEFICIAL OWNERS

OF THE CERTIFICATES AND CLASS E NOTES, A BENEFICIAL OWNER OF AN INTEREST IN A PARTNERSHIP, GRANTOR TRUST, S CORPORATION OR OTHER FLOW-THROUGH ENTITY THAT OWNS, DIRECTLY OR THROUGH OTHER FLOW-THROUGH ENTITIES, A CERTIFICATE OR CLASS E NOTE IS TREATED AS A BENEFICIAL OWNER OF SUCH CERTIFICATE OR CLASS E NOTE IF (I) SUBSTANTIALLY ALL OF THE VALUE OF THE BENEFICIAL OWNER'S INTEREST (DIRECTLY OR INDIRECTLY) IN THE FLOW-THROUGH ENTITY IS ATTRIBUTED TO THE FLOW-THROUGH ENTITY'S INTEREST IN THE CERTIFICATE OR CLASS E NOTE AND (II) A PRINCIPAL PURPOSE OF THE USE OF THE FLOW-THROUGH ENTITY TO HOLD THE CERTIFICATE OR CLASS E NOTE IS TO SATISFY THE 95 HOLDER LIMITATION SET OUT ABOVE. EACH PURCHASER OF A BENEFICIAL INTEREST IN A CERTIFICATE AND EACH PROSPECTIVE OWNER OF A BENEFICIAL INTEREST IN A CERTIFICATE, UPON ACCEPTING A BENEFICIAL INTEREST IN A CERTIFICATE, SHALL BE DEEMED TO MAKE ALL OF THE CERTIFICATIONS, REPRESENTATIONS AND WARRANTIES SET FORTH IN THE TRUST AGREEMENT.

EACH PURCHASER OR TRANSFEREE OF THIS CERTIFICATE REPRESENTS TO THE ISSUER, CERTIFICATE REGISTRAR, CERTIFICATE PAYING AGENT AND OWNER TRUSTEE BY ACCEPTANCE OF THIS CERTIFICATE OR BENEFICIAL INTEREST THEREIN THAT IT IS NOT AND WILL NOT BECOME SUBJECT TO ANY WITHHOLDING UNDER FATCA.

THIS CERTIFICATE MAY BE TRANSFERRED ONLY IN MINIMUM DENOMINATIONS OF \$10,000 (EXCEPT FOR ONE CERTIFICATE, WHICH MAY BE ISSUED IN A MINIMUM NOMINAL PRINCIPAL AMOUNT OF LESS THAN \$10,000) AND INTEGRAL MULTIPLES OF \$1 IN EXCESS THEREOF. NO DISTRIBUTIONS OF MONEYS TO THE CERTIFICATEHOLDERS UNDER THE BASIC DOCUMENTS SHALL BE DEEMED TO REDUCE THE NOMINAL PRINCIPAL AMOUNT OF ANY CERTIFICATE PRIOR TO PAYMENT IN FULL OF ALL OUTSTANDING NOTES; PROVIDED, HOWEVER, THAT THE FINAL \$100,000 DISTRIBUTED TO THE CERTIFICATEHOLDERS UNDER THE BASIC DOCUMENTS UPON FINAL DISTRIBUTION OF THE OWNER TRUST ESTATE AND TERMINATION OF THE ISSUER SHALL BE DEEMED TO REPAY THE AGGREGATE NOMINAL PRINCIPAL AMOUNT OF THE CERTIFICATES IN FULL; PROVIDED, FURTHER, THAT ANY FAILURE TO PAY IN FULL THE OUTSTANDING NOMINAL PRINCIPAL AMOUNT OF A CERTIFICATE ON SUCH FINAL DISTRIBUTION DATE SHALL NOT RESULT IN ANY RECOURSE TO, CLAIM AGAINST OR LIABILITY OF ANY PERSON FOR SUCH SHORTFALL.

THIS CERTIFIES THAT CEDE & CO. is the registered owner of a \$[] nominal principal amount in United Auto Credit Securitization Trust 2026-1 (the "Issuer") formed by United Auto Credit Financing LLC, a Delaware limited liability company (the "Depositor").

The Issuer was created pursuant to a Trust Agreement dated as of September 25, 2025, as amended and restated by the First Amended and Restated Trust Agreement, dated as of December 17, 2025, as further amended and restated by the Second Amended and Restated Trust Agreement, dated as of January 31, 2026 and effective on the Closing Date (together, as amended and restated the "Trust Agreement"), between the Depositor, [***], as certificate registrar (in such capacity, the "Certificate Registrar") and certificate paying agent (in such capacity, the "Certificate Paying Agent") and [***], as owner trustee (the "Owner Trustee"), a summary of certain of the pertinent provisions of which is set forth below. To the extent not otherwise defined herein, the capitalized terms used herein have the meanings assigned to them in the Trust Agreement.

This is a duly authorized Certificate designated as "Automobile Receivables Backed Certificate" (herein called the "Certificate"). The Issuer has also issued five classes of Notes designated as the Class A [***]% Automobile Receivables Backed Notes (the "Class A Notes"), Class B [***]% Automobile Receivables Backed Notes (the "Class B Notes"), Class C [***]% Automobile Receivables Backed Notes (the "Class C Notes"), Class D [***]% Automobile Receivables Backed Notes (the "Class D Notes") and Class E [***]% Automobile Receivables Backed Notes (the "Class E Notes" and collectively with the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, the "Notes") under an Indenture, dated as of January 31, 2026, between the Issuer and [***], as Indenture Trustee. This Certificate is issued under and is subject to the terms, provisions and conditions of the Trust Agreement, to which Trust Agreement the holder of this Certificate by virtue of the acceptance hereof assents and by which such holder is bound. The property of the Issuer primarily includes a pool of motor vehicle retail installment sale contracts secured by new and used automobiles, vans or light and medium duty trucks (the "Receivables"), all monies due thereunder after the Cutoff Date, security interests in the vehicles financed thereby, certain bank accounts and the proceeds thereof, proceeds from claims on certain insurance policies and certain other rights under the Trust Agreement, the Sale and Servicing Agreement, all right to and interest of the Depositor in and to the Purchase Agreement, dated as of January 31, 2026, between United Auto Credit Corporation, as Seller, and the Depositor, as Purchaser, and all proceeds of the foregoing.

The holder of this Certificate acknowledges and agrees that its rights to receive distributions in respect of this Certificate are subordinated to the rights of the Noteholders as described in the Sale and Servicing Agreement, the Indenture and the Trust Agreement, as applicable.

Distributions on this Certificate will be made as provided in the Trust Agreement and the Sale and Servicing Agreement or any other Basic Document by wire transfer or check mailed to the Certificateholder without the presentation or surrender of this Certificate or the making of any notation hereon. Except as otherwise provided in the Trust Agreement and notwithstanding the above, the final distribution on this Certificate will be made after due notice by the Certificate Registrar of the pendency of such distribution and only upon presentation and surrender of this Certificate at the office or agency maintained for the purpose by the Certificate Registrar in the Corporate Trust Office of the Certificate Registrar.

Reference is hereby made to the further provisions of this Certificate set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon shall have been executed by an authorized officer of the Certificate Registrar, by manual signature, this Certificate shall not entitle the holder hereof to any benefit under the Trust Agreement or the Sale and Servicing Agreement or be valid for any purpose.

THIS CERTIFICATE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

THE CERTIFICATEHOLDER BY VIRTUE OF ITS ACQUISITION OF THIS CERTIFICATE IS HEREBY DEEMED TO WAIVE TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THE TRUST AGREEMENT OR ANY OTHER BASIC DOCUMENT OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE AND THE CERTIFICATEHOLDER BY VIRTUE OF ITS ACQUISITION OF THIS CERTIFICATE IS HEREBY DEEMED TO AGREE AND CONSENT, THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THE TRUST AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF SECTION 10.10 OF THE TRUST AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES THERETO AND OF THE CERTIFICATEHOLDER TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

IN WITNESS WHEREOF, the Owner Trustee, on behalf of the Issuer and not in its individual capacity, has caused this Certificate to be duly executed.

UNITED AUTO CREDIT SECURITIZATION TRUST 2026-1

By: [***], not in its individual capacity but solely as Owner Trustee

Dated: February __, 2026 By: _____
Name:
Title:

CERTIFICATE REGISTRAR'S CERTIFICATE OF AUTHENTICATION

This is the Certificate referred to in the within-mentioned Trust Agreement.

[***],
not in its individual capacity but solely as Certificate Registrar

By: _____
Name:
Title:

(Reverse of Certificate)

This Certificate does not represent an obligation of, or an interest in, the Depositor, the Servicer, the Owner Trustee or any Affiliates of any of them and no recourse may be had against such parties or their assets, except as may be expressly set forth or contemplated herein or in the Trust Agreement, the Indenture or the other Basic Documents. In addition, this Certificate is not guaranteed by any governmental agency or instrumentality and is limited in right of payment to certain collections with respect to the Receivables, all as more specifically set forth herein and in the Sale and Servicing Agreement. A copy of each of the Sale and Servicing Agreement and the Trust Agreement may be examined during normal business hours at the principal office of the Depositor, and at such other places, if any, designated by the Depositor, by any Certificateholder upon written request.

The Trust Agreement permits, with certain exceptions therein provided, the amendment thereof and the modification of the rights and obligations of the Depositor under the Trust Agreement at any time by the Depositor and the Owner Trustee with the consent of the Majority Noteholders and the Certificateholder. Any such consent by the Holder of this Certificate shall be conclusive and binding on such Holder and on all future Holders of this Certificate and of any Certificate issued upon the transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent is made upon this Certificate. The Trust Agreement also permits the amendment thereof, in certain limited circumstances, without the consent of the Certificateholders.

As provided in the Trust Agreement and subject to certain limitations therein set forth, the transfer of this Certificate is registrable in the Certificate Register upon surrender of this Certificate for registration of transfer at the offices or agencies of the Certificate Registrar at its Corporate Trust Office, accompanied by a written instrument of transfer in form satisfactory to the Depositor, Owner Trustee and the Certificate Registrar duly executed by the holder hereof or such holder's attorney duly authorized in writing, and thereupon a new Certificate evidencing the same aggregate interest in the Issuer will be issued to the designated transferee. The initial Certificate Registrar appointed under the Trust Agreement is [***] No service charge will be made for any such registration of transfer or exchange, but the Owner Trustee or the Certificate Registrar may require payment of a sum sufficient to cover any tax or governmental charge payable in connection therewith.

No sale or transfer of a Certificate shall be permitted (including, without limitation, by pledge or hypothecation), and no such sale or transfer shall be registered by the Certificate Registrar or be effective hereunder, if the sale or transfer thereof increases to more than 95 the sum of the number of Certificateholders and Certificate Owners (and, if different, each owner of a beneficial interest in a Certificate) and Class E Noteholders. For purposes of determining the total number of beneficial owners of the Certificates and Class E Notes, a beneficial owner of an interest in a partnership, grantor trust, S corporation or other flow-through entity that owns, directly or through other flow-through entities, a beneficial interest in a Certificate or Class E Note is treated as a holder of such Certificate or Class E Note if (i) substantially all of the value of the beneficial owner's interest (directly or indirectly) in the flow through entity is attributed to the flow-through entity's interest in the Certificate or Class E Note and (ii) a principal purpose of the use of the flow-through entity to hold the Certificate or Class E Note is to satisfy the 95 holder limitation set out above. If using a Flow-Through Entity to acquire this Certificate, the Holder hereof shall be

deemed to have represented that it is not using the flow-through entity in order to avoid the ninety-five (95) holder limitation set out above. If a beneficial owner of a Certificate or a member of its expanded group, as defined in Treasury Regulation Section 1.385-1(c)(4) (including through a controlled partnership as defined in Treasury Regulation Section 1.385-1(c)(1)), becomes the beneficial owner of a Note (directly, or through its expanded group), the Depositor is authorized, at its discretion, to compel such beneficial owner to sell its Certificate to a person who is not the beneficial owner of a Note (directly, or through its expanded group), so long as such sale does not otherwise cause a material adverse effect on the Issuer.

No sale or transfer of a Certificate shall be permitted (including, without limitation, by pledge or hypothecation), and no such sale or transfer shall be registered by the Certificate Registrar or be effective hereunder, to anyone who cannot supply IRS Form W-9, W-8BEN, W-8BEN-E or W-8ECI or such other form as may be reasonably required in form satisfactory to the Certificate Registrar duly executed by the Certificateholder or such Person's attorney duly authorized in writing.

The Owner Trustee, Certificate Registrar and Certificate Paying Agent, and any agent of the Owner Trustee, Certificate Registrar or Certificate Paying Agent may treat the Person in whose name this Certificate is registered as the owner hereof for all purposes, and none of the Owner Trustee, Certificate Registrar, nor Certificate Paying Agent nor any such agent shall be affected by any notice to the contrary.

The obligations and responsibilities created by the Trust Agreement and the Issuer created thereby shall terminate in accordance with Article VIII of the Trust Agreement. The Servicer may at its option purchase the corpus of the Issuer at a price specified in the Sale and Servicing Agreement, and such purchase of the Receivables and other property of the Issuer will effect early retirement of the Certificate; however, such right of purchase is exercisable, subject to certain restrictions, only as of the last day of any Collection Period as of which the Pool Balance of the Receivables is 10.00% or less of the Original Pool Balance.

A Certificate may not be acquired by or for the account of (i) an "employee benefit plan" (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")) that is subject to Title I of ERISA, (ii) a "plan" (as defined in Section 4975(e)(1) of the Internal Revenue Code of 1986, as amended (the "Code")) that is subject to Section 4975 of the Code, (iii) an entity whose underlying assets are considered to include assets of an employee benefit plan or plan described in clause (i) or (ii) above (each, a "Benefit Plan Entity"), (iv) an entity that is subject to any federal, State, local or non-U.S. laws or regulations that are substantially similar to Part 4 of Title I of ERISA or Section 4975 of the Code (each, a "Similar Law") or (v) any person who is directly or indirectly purchasing, holding or disposing this Certificate or any interest herein on behalf of, as fiduciary of, as trustee of, or with assets of, any Benefit Plan Entity or any entity that is subject to any Similar Law. By accepting and holding a Certificate (or any interest herein), the Holder thereof shall be deemed to have represented and warranted that it is not and will not become a Benefit Plan Entity or any entity that is subject to any Similar Law.

Except as permitted by Regulation RR, 17 C.F.R. § 246.1, et seq. (the "Credit Risk Retention Rules"), the Certificateholder will not sell, transfer, finance or hedge any portion of the

Certificates held for the purposes of the Credit Risk Retention Rules for the duration required in the Credit Risk Retention Rules.

The statements contained herein shall be taken as the statements of the Depositor or the Servicer, as the case may be, and the Owner Trustee assumes no responsibility for the correctness thereof. The Owner Trustee makes no representations as to the validity or sufficiency of this Certificate or of any Receivable or related document.

Unless the certificate of authentication hereon shall have been executed by an authorized officer of the Certificate Registrar, by manual signature, this Certificate shall not entitle the Holder hereof to any benefit under the Trust Agreement or the Sale and Servicing Agreement or be valid for any purpose.

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY
OR OTHER IDENTIFYING NUMBER
OF ASSIGNEE

(Please print or type name and address, including postal zip code, of assignee)

the within Certificate, and all rights thereunder, hereby irrevocably constituting and appointing

Attorney to transfer said Certificate on the books of the Certificate Registrar, with full
power of substitution in the premises.

Dated: _____ *

Signature

Guaranteed: _____ *

* NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Certificate in every particular, without alteration, enlargement or any change whatever. Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Certificate Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Certificate Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

**FORM OF
CERTIFICATE OF TRUST
OF**

UNITED AUTO CREDIT SECURITIZATION TRUST 2026-1

THIS Certificate of Trust of United Auto Credit Securitization Trust 2026-1 (the "Trust") is being duly executed by the undersigned, as trustee, and filed to form a statutory trust under the Delaware Statutory Trust Act (12 Del. C. § 3801 et seq.) (the "Act").

1. Name: The name of the statutory trust formed hereby is United Auto Credit Securitization Trust 2026-1.
2. Delaware Trustee: The name and business address of the trustee of the Trust with its principal place of business in the State of Delaware are [***].
3. Effective Date: This Certificate of Trust shall be effective upon filing.

IN WITNESS WHEREOF, the undersigned, being the sole trustee of the Trust, has duly executed this Certificate of Trust in accordance with Section 3811(a)(1) of the Act.

[***], not in its individual
capacity but solely as trustee

By:
Name:
Title:

SALE AND SERVICING
AGREEMENT

among

UNITED AUTO CREDIT SECURITIZATION TRUST 2026-1,
Issuer,

UNITED AUTO CREDIT FINANCING LLC,
Depositor,

UNITED AUTO CREDIT CORPORATION,
Servicer,

and

[***],
Backup Servicer and Indenture Trustee

Dated as of January 31, 2026

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Schedule A Schedule of Receivables

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EXHIBITS

Exhibit A Form of Servicer's Certificate

This SALE AND SERVICING AGREEMENT, dated as of January 31, 2026, is among UNITED AUTO CREDIT SECURITIZATION TRUST 2026-1, a Delaware statutory trust (the "Issuer"), UNITED AUTO CREDIT FINANCING LLC, a Delaware limited liability company (the "Depositor"), UNITED AUTO CREDIT CORPORATION, a California corporation (the "Servicer"), and [***], a national banking association, in its capacity as Backup Servicer and Indenture Trustee.

WHEREAS the Issuer desires to purchase a portfolio of Receivables arising in connection with motor vehicle retail installment sales contracts acquired by United Auto Credit Corporation through motor vehicle dealers;

WHEREAS on the Closing Date the Depositor will purchase the Receivables from United Auto Credit Corporation and is willing to sell all such Receivables to the Issuer;

WHEREAS the Servicer is willing to service all such Receivables; and

WHEREAS the Backup Servicer is willing to provide backup servicing for all such Receivables.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the parties hereto agree as follows:

ARTICLE I

Definitions

SECTION 1.1. Definitions»

. Whenever used in this Agreement, the following words and phrases shall have the following meanings:

"Accounting Date" means, with respect to any Collection Period, the last day of such Collection Period.

"Affected Investor" means, at any time, any Noteholder, or holder of a beneficial interest in any Note, that is itself, or is managed by an institution that is, subject to (i) the EU Securitization Rules as in effect at such time, or (ii) the U.K. Securitization Rules as in effect at such time.

"Affiliate" means, with respect to any specified Person, any other Person controlling or controlled by or under common control with such specified Person. For the purposes of this definition, "control" when used with respect to any 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" and "controlled" have meanings correlative to the foregoing. A Person shall not be deemed to be an Affiliate of any Person solely because such other Person has the contractual right or obligation to manage such Person unless such other Person controls such Person through equity ownership or otherwise.

"Aggregate Principal Balance" means, with respect to any date of determination, the sum of the Principal Balances for all Receivables (other than (i) any Receivable that became a Defaulted Receivable prior to the end of the related Collection Period and (ii) any Receivable that became a Purchased Receivable prior to the end of the related Collection Period), as of the date of determination.

"Agreement" means this Sale and Servicing Agreement, as amended, supplemented or otherwise modified from time to time in accordance with the terms hereof.

"Amount Financed" means, with respect to a Receivable, the aggregate amount advanced under such Receivable toward the purchase price of the Financed Vehicle and any related costs, including amounts advanced in respect of accessories, insurance premiums, Service Contracts, car club and warranty contracts, other items customarily financed as part of motor vehicle retail installment sales contracts or promissory notes, and related costs.

"Annual Percentage Rate" or "APR" of a Receivable means the annual percentage rate of finance charges or service charges, as stated in the related Contract.

"Authoritative Copy" means, with respect to any Electronic Contract, a copy of such Electronic Contract that is unique, identifiable and, except as otherwise provided in Section 9-105 of the UCC, unalterable, and is marked "original" or has no watermark or other marking that would indicate that it is a "copy" or "duplicate" or not an original or not an "authoritative" copy.

"Available Funds" means, with respect to any Distribution Date, the sum of (i) the Collected Funds for the related Collection Period and (ii) amounts released from the Reserve Account pursuant to Section 5.8(c).

"Backup Servicer" means [***], or any successor backup servicer appointed in accordance with Section 8.7.

"Base Servicing Fee" means, with respect to any Collection Period, the fee payable to the Servicer for services rendered during such Collection Period, which shall be equal to the product of (i) the Servicing Fee Rate, times (ii) the Aggregate Principal Balance of the Receivables as of the opening of business on the first day of such Collection Period (or, in the case of the first Distribution Date, as of the Cutoff Date), times (iii) one-twelfth (or in the case of the first Distribution Date, the actual number of days during the Collection Period divided by 360).

"Basic Documents" means this Agreement, the Certificate of Trust, the Trust Agreement, the Indenture, the Notes, the Custodian Agreement, the Lockbox Agreement, the Purchase Agreement, the Note Purchase Agreement, the United Auto E-Vault Services Agreement and the E Collateral Control Agreement and other documents and certificates (including account control agreements, if any) delivered in connection therewith. The Basic Documents to be executed by any party are referred to as "such party's Basic Documents," "its Basic Documents" or by a similar expression.

"Business Day" means any day other than a Saturday, a Sunday, a legal holiday or other day on which commercial banking institutions located in Wilmington, Delaware, Newport Beach, California, St. Paul, Minnesota or New York, New York or any other location of any

successor Servicer, successor Owner Trustee, successor Certificate Paying Agent, or successor Indenture Trustee are authorized or obligated by law, executive order or governmental decree to be closed.

"Certificates" has the meaning assigned to such term in the Trust Agreement.

"Certificate Distribution Account" means the account designated as such, established and maintained pursuant to Section 5.1(a)(iv).

"Certificate Paying Agent" means [***], in its capacity as certificate paying agent under the Trust Agreement.

"Certificate Register" means the register mentioned pursuant to Section 3.4 of the Trust Agreement.

"Certificate Registrar" means Computershare Trust Company, N.A., in its capacity as certificate registrar under the Trust Agreement.

"Certificateholders" has the meaning assigned to such term in the Trust Agreement.

"Class" means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and/or the Class E Notes, as the context requires.

"Class A Notes" has the meaning assigned to such term in the Indenture.

"Class B Notes" has the meaning assigned to such term in the Indenture.

"Class C Notes" has the meaning assigned to such term in the Indenture.

"Class D Notes" has the meaning assigned to such term in the Indenture.

"Class E Notes" has the meaning assigned to such term in the Indenture.

"Closing Date" means February 5, 2026.

"Collateral Insurance" means a vendor's single interest or other collateral protection insurance policy with respect to all Financed Vehicles obtained by the Servicer, which policy shall by its terms insure against physical loss and damage in the event any Obligor fails to maintain physical loss and damage insurance with respect to the related Financed Vehicle.

"Collected Funds" means, with respect to any Distribution Date, the sum (to the extent not duplicative) of (i) the amount of funds in the Collection Account representing collections on the Receivables during or in respect of the related Collection Period (including amounts pursuant to Section 10.1(b)), (ii) all Net Liquidation Proceeds, insurance proceeds with respect to Receivables that are not Defaulted Receivables, Recoveries and Dealer recourse payments received with respect to the Receivables during the related Collection Period, (iii) net Investment Earnings on amounts on deposit in the Collection Account, the Reserve Account and the Note Distribution Account, (iv) Purchase Amounts received in respect of the related Collection

Period, (v) following acceleration of the Notes and the liquidation of the Issuer's assets, the amount of money or property collected, (vi) the proceeds of any purchase or sale of assets of the Issuer pursuant to the exercise by the Servicer or the Depositor of their optional redemption right and (vii) amounts in excess of the Specified Reserve Balance that are released from the Reserve Account.

"Collection Account" means the account designated as such, established and maintained pursuant to Section 5.1(a)(i).

"Collection Period" means, with respect to each Distribution Date, the preceding calendar month or, in the case of the initial Collection Period and Distribution Date, the period beginning on the opening of business on the day after the Cutoff Date and ending on the close of business on February 28, 2026. Any amount stated "as of the close of business" shall give effect to the following calculations as determined as of the end of the day on such day: (i) all applications of Collected Funds and (ii) all distributions.

"Collection Records" means all manually prepared or computer generated records relating to collection efforts or payment histories with respect to the Receivables.

"Commission" means the United States Securities and Exchange Commission.

"Computer Tape" means the computer tapes or other electronic media furnished by the Servicer to the Issuer and its assigns describing certain characteristics of the Receivables as of the Cutoff Date.

"Contract" means a motor vehicle retail installment sales contract or promissory note.

"Control" has the meaning specified in Section 8-106 of the UCC.

"Controlling Class" means (i) if any Class A Notes are Outstanding, the Class A Notes, (ii) if no Class A Notes are Outstanding, the Class B Notes, (iii) if no Class A Notes are Outstanding and no Class B Notes are Outstanding, the Class C Notes, (iv) if no Class A Notes are Outstanding, no Class B Notes are Outstanding and no Class C Notes are Outstanding, the Class D Notes or (v) if no Class A Notes are Outstanding, no Class B Notes are Outstanding, no Class C Notes are Outstanding and no Class D Notes are Outstanding, the Class E Notes.

"Corporate Trust Office" means (i) with respect to the Owner Trustee or the Certificate Registrar, the principal corporate trust office of the Owner Trustee, which at the time of execution of this agreement is [***], and (ii) with respect to the Indenture Trustee or the Backup Servicer, the principal office thereof at which at any particular time its corporate trust business shall be administered, which at the time of execution of this agreement is [***].

"Cram Down Loss" means, with respect to a Receivable that has not become a Defaulted Receivable, if a court of appropriate jurisdiction in a proceeding related to an Insolvency Event shall have issued an order reducing the amount owed on such Receivable or otherwise modifying or restructuring the Scheduled Receivables Payments to be made on such Receivable, an amount equal to (i) the excess of the Principal Balance of such Receivable immediately prior

to such order over the Principal Balance of such Receivable as so reduced and/or (ii) if such court shall have issued an order reducing the effective rate of interest on such Receivable, the excess of the Principal Balance of such Receivable immediately prior to such order over the net present value (using as the discount rate the higher of the APR on such Receivable or the rate of interest, if any, specified by the court in such order) of the Scheduled Receivables Payments as so modified or restructured. A "Cram Down Loss" shall be deemed to have occurred on the date of issuance of such order.

"Custodian" means United Auto or any other Person named from time to time as custodian in the Custodian Agreement acting as agent for the Indenture Trustee, which Person other than United Auto must be acceptable to the Indenture Trustee (acting at the direction of the Majority Noteholders).

"Custodian Agreement" means the Custodian Agreement, dated as of January 31, 2026, between United Auto, as the Custodian, and the Indenture Trustee, or any successor Custodian Agreement from time to time in effect between the Custodian named therein and the Indenture Trustee.

"Cutoff Date" means January 31, 2026.

"DBRS" means DBRS, Inc.

"Dealer" means a dealer who sold a Financed Vehicle and who originated and assigned the respective Receivable to United Auto under a Dealer Agreement or pursuant to a Dealer Assignment.

"Dealer Agreement" means any agreement between a Dealer and United Auto relating to the acquisition of Receivables from a Dealer by United Auto.

"Dealer Assignment" means, with respect to a Receivable, the executed assignment executed by a Dealer conveying such Receivable to United Auto.

"Defaulted Receivable" means, with respect to any Collection Period, a Receivable for which, as of the last day of the Collection Period, any of the following are true: (i) the Servicer has repossessed the Financed Vehicle and either (x) the Servicer has sold the Financed Vehicle and received the proceeds of such sale, or (y) 90 days have passed since repossession, (ii) the Servicer has determined in good faith that all amounts it expects to recover have been received, (iii) 10% or more of a Scheduled Receivables Payment shall have become 121 or more days delinquent (or 211 or more days delinquent, in the case of a repossessed Financed Vehicle) or (iv) the Servicer has settled such Receivable pursuant to Section 4.2(b).

"Delivery," when used with respect to Trust Account Property means:

(a) with respect to bankers' acceptances, commercial paper, negotiable certificates of deposit and other obligations that constitute "instruments" within the meaning of Section 9-102(a)(47) of the UCC and are susceptible of physical delivery, transfer thereof to the Indenture Trustee by physical delivery to the Indenture Trustee endorsed to, or registered in the name of, the Indenture Trustee or endorsed in blank, and, with respect to a certificated security (as defined in

Section 8-102(a)(4) of the UCC), transfer thereof (i) by delivery thereof to the Indenture Trustee of such certificated security endorsed to, or registered in the name of, the Indenture Trustee or (ii) by delivery thereof to a "clearing corporation" (as defined in Section 8-102(a)(5) of the UCC) and the making by such clearing corporation of appropriate entries on its books reducing the appropriate securities account of the transferor and increasing the appropriate securities account of the Indenture Trustee by the amount of such certificated security and the identification by the clearing corporation of the certificated securities for the sole and exclusive account of the Indenture Trustee (all of the foregoing, "Physical Property"), and, in any event, any such Physical Property in registered form shall be in the name of the Indenture Trustee or its nominee; and such additional or alternative procedures as may hereafter become appropriate to effect the complete transfer of ownership of any such Trust Account Property to the Indenture Trustee or its nominee or custodian, consistent with changes in applicable law or regulations or the interpretation thereof;

(b) with respect to any security issued by the U.S. Treasury, the Federal Home Loan Mortgage Corporation or by the Federal National Mortgage Association that is a book-entry security held through the Federal Reserve System pursuant to federal book-entry regulations, the following procedures, all in accordance with applicable law, including applicable Federal regulations and Articles 8 and 9 of the UCC; book-entry registration of such Trust Account Property to an appropriate book-entry account maintained with a Federal Reserve Bank by a securities intermediary that is also a "depository" pursuant to applicable federal regulations; the making by such securities intermediary of entries in its books and records crediting such Trust Account Property to the Indenture Trustee's securities account at the securities intermediary and identifying such book-entry security held through the Federal Reserve System pursuant to federal book-entry regulations as belonging to the Indenture Trustee; and such additional or alternative procedures as may hereafter become appropriate to effect complete transfer of ownership of any such Trust Account Property to the Indenture Trustee, consistent with changes in applicable law or regulations or the interpretation thereof;

(c) with respect to any item of Trust Account Property that is an uncertificated security under Article 8 of the UCC and that is not governed by clause (b) above, registration on the books and records of the issuer thereof in the name of the Indenture Trustee or its nominee or custodian who either (i) becomes the registered owner on behalf of the Indenture Trustee or (ii) having previously become the registered owner, acknowledges that it holds for the Indenture Trustee; and

(d) with respect to any item of Trust Account Property that is a financial asset under Article 8 of the UCC and that is not governed by clause (b) above, causing the securities intermediary to indicate on its books and records that such financial asset has been credited to a securities account of the Indenture Trustee.

"Depositor" means United Auto Credit Financing LLC, a Delaware limited liability company.

"Determination Date" means, with respect to any Distribution Date, the second Business Day prior to such Distribution Date.

"Distribution Date" means, with respect to each Collection Period, the tenth (10th) day of the following calendar month, or, if such day is not a Business Day, the immediately following Business Day, commencing March 10, 2026.

"E-Collateral Control Agreement" means the Electronic Collateral Control Agreement, dated as of the Closing Date, among the Indenture Trustee on behalf of the Noteholders, as secured party, the Custodian, the Issuer and E-Vault Provider.

"E-Vault Provider" means, as of the Closing Date, eOriginal, Inc. or, thereafter, any other third-party vendor hired by the Servicer to maintain control of the Electronic Contracts in the manner specified in this Agreement.

"E-Vault System" means, for so long as eOriginal, Inc. is the E-Vault Provider, the "eOriginal, Inc. Authoritative Copy System" and, if any other Person is serving as E-Vault Provider, the system maintained by such E-Vault Provider to establish and maintain control of the Electronic Contracts in the manner specified in this Agreement.

"E-Vault System Description" means the eOriginal, Inc. Authoritative Copy System Description related to the E-Vault System.

"Electronic Contract" means a Contract that constitutes "electronic chattel paper" under and as defined in Section 9-102(a)(31) within the meaning of the UCC as in effect in the State of New York.

"Electronic Ledger" means the electronic master record of the motor vehicle retail installment sales contracts or installment loans of the Servicer.

"Eligible Account" means (x) an account that is a segregated trust account with the corporate trust department of the Indenture Trustee, or (y) an account that is held with a depository institution organized under the laws of the United States of America or any State (or any domestic branch of a foreign bank), so long as (i) such depository institution shall have a long term issuer credit rating from S&P Global Ratings of at least BBB, (ii) the long term unsecured debt of such depository institution shall have a credit rating from DBRS (to the extent rated by DBRS) in one of its generic rating categories which signifies investment grade and (iii) such depository institutions' deposits are insured by the FDIC.

"Eligible Investments" mean book-entry securities, negotiable instruments or securities represented by instruments registered for U.S. federal income tax purposes, or, in the case of an obligation that is not a "registration-required obligation" (as defined in Section 163(f) of the Code), in bearer or registered form which, in each case, evidence:

(a) direct obligations of, and obligations fully guaranteed as to timely payment by, the United States of America;

(b) demand deposits, time deposits or certificates of deposit of any depository institution or trust company incorporated under the laws of the United States of America or any State (or any domestic branch of a foreign bank) and subject to supervision and examination by federal or State banking or depository institution authorities (including depository receipts issued

by any such institution or trust company as custodian with respect to any obligation referred to in clause (a) above or portion of such obligation for the benefit of the holders of such depository receipts); *provided, however*, that at the time of the investment or contractual commitment to invest therein (which shall be deemed to be made again each time funds are reinvested following each Distribution Date), the commercial paper or other short-term senior unsecured debt obligations (other than such obligations the rating of which is based on the credit of a Person other than such depository institution or trust company) of such depository institution or trust company shall have a credit rating from S&P Global Ratings of A-1+;

(c) commercial paper and demand notes investing solely in commercial paper having, at the time of the investment or contractual commitment to invest therein, a rating from S&P Global Ratings of A-1+;

(d) investments in money market funds (including funds for which the Indenture Trustee or the Owner Trustee in each of their individual capacities or any of their respective Affiliates is investment manager, controlling party or advisor) in the highest rating category from S&P Global Ratings;

(e) bankers' acceptances issued by any depository institution or trust company referred to in clause (b) above;

(f) repurchase obligations with respect to any security that is a direct obligation of, or fully guaranteed by, the United States of America or any agency or instrumentality thereof the obligations of which are backed by the full faith and credit of the United States of America, in either case entered into with a depository institution or trust company (acting as principal) referred to in clause (b) above;

(g) [reserved]; and

(h) cash denominated in United States dollars.

Any of the foregoing Eligible Investments may be purchased by or through the Indenture Trustee or any of its Affiliates. No Eligible Investment will be purchased at a price that represents a premium to the face value thereof.

"EU and U.K. Retained Interest" shall have the meaning set forth in Section 4.6(b)(ii)(A).

"EU Investor Requirements" means the provisions of Article 5 of the EU Securitization Regulation.

"EU Prescribed Reporting" means any document or information that (a) is prescribed by (i) Article 7 of the EU Securitization Regulation or (ii) any related provision of the EU Securitization Rules; or (b) may be required for purposes of any person's compliance with Article 5(1)(e) of the EU Securitization Regulation.

"EU Securitization Regulation" means the EU's Regulation (EU) 2017/2402 (except as otherwise stated, as amended).

"EU Securitization Rules" means the EU Securitization Regulation and all related regulatory technical standards, implementing technical standards and official guidance (in each case, except as otherwise stated, as amended).

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"FCA" means the U.K.'s Financial Conduct Authority.

"FCA Rules" means the Securitisation Sourcebook in the FCA's handbook of rules and guidance (except as otherwise stated, as amended).

"FDIC" means the Federal Deposit Insurance Corporation.

"Fifth Priority Principal Distributable Amount" means, with respect to any Distribution Date, (i) the excess, if any, of the sum of the Class A Note Balance, the Class B Note Balance, the Class C Note Balance, the Class D Note Balance and the Class E Note Balance on that Distribution Date (before giving effect to any payments made on that Distribution Date) over the Pool Balance as of the last day of the related Collection Period, minus (ii) the sum of the First Priority Principal Distributable Amount, the Second Priority Principal Distributable Amount, the Third Priority Principal Distributable Amount and the Fourth Priority Principal Distributable Amount; *provided, however*, that on and after the Final Scheduled Distribution Date for the Class E Notes, the Fifth Priority Principal Distributable Amount will not be less than the amount that is necessary to reduce the Class E Note Balance to zero.

"Final Scheduled Distribution Date" means with respect to (i) the Class A Notes, the [***] Distribution Date, (ii) the Class B Notes, the [***] Distribution Date, (iii) the Class C Notes, the [***] Distribution Date, (iv) the Class D Notes, the [***] Distribution Date and (v) the Class E Notes, the [***] Distribution Date.

"Financed Vehicle" means an automobile, light and medium duty truck or van, together with all accessions thereto, securing an Obligor's indebtedness under the related Receivable.

"First Priority Principal Distributable Amount" means, with respect to any Distribution Date, the excess, if any, of the Class A Note Balance on that Distribution Date (before giving effect to any payments made on that Distribution Date) over the Pool Balance as of the last day of the related Collection Period; *provided, however*, that on and after the Final Scheduled Distribution Date for the Class A Notes, the First Priority Principal Distributable Amount will not be less than the amount that is necessary to reduce the Note Balance of the Class A Notes to zero.

"Fourth Priority Principal Distributable Amount" means, with respect to any Distribution Date, (i) the excess, if any, of the sum of the Class A Note Balance, the Class B Note Balance, the Class C Note Balance and the Class D Note Balance on that Distribution Date (before giving effect to any payments made on that Distribution Date) over the Pool Balance as of the last day of the related Collection Period, minus (ii) the sum of the First Priority Principal Distributable Amount, the Second Priority Principal Distributable Amount and the Third Priority Principal Distributable Amount; *provided, however*, that on and after the Final Scheduled Distribution Date

for the Class D Notes, the Fourth Priority Principal Distributable Amount will not be less than the amount that is necessary to reduce the Class D Note Balance to zero.

"FSMA" means the U.K.'s Financial Services and Markets Act 2000, as amended.

"Indenture" means the Indenture dated as of January 31, 2026, between the Issuer and the Indenture Trustee, as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

"Indenture Trustee" means Computershare Trust Company, N.A., as Indenture Trustee under the Indenture.

"Independent Accountants" shall have the meaning set forth in Section 4.11(a).

"Initial Purchasers" means each of [***], [***], and [***], as Initial Purchasers pursuant to the Note Purchase Agreement.

"Insolvency Event" means, with respect to a specified Person, (a) the filing of a petition against such Person or the entry of a decree or order for relief by a court having jurisdiction in the premises in respect of such Person or any substantial part of its property in an involuntary case under any applicable federal or State bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator, or similar official for such Person or for any substantial part of its property, or ordering the winding-up or liquidation of such Person's affairs, and such petition, decree or order shall remain unstayed and in effect for a period of 60 consecutive days; or (b) the commencement by such Person of a voluntary case under any applicable federal or State bankruptcy, insolvency or other similar 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.

"Insurance Policy" means, with respect to a Receivable, any insurance policy benefiting the holder of such Receivable providing loss or physical damage, credit life, credit disability, theft, mechanical breakdown or similar coverage with respect to the related Financed Vehicle or Obligor, including Collateral Insurance.

"Interest Period" means, with respect to any Distribution Date, the period from and including the 10th day of the prior month (or, in the case of the first Distribution Date, from and including the Closing Date) to, but excluding, the 10th day of the current month (assuming each month has 30 days).

"Interest Rate" means, with respect to (i) the Class A Notes, [***]% per annum, (ii) the Class B Notes, [***] % per annum, (iii) the Class C Notes, [***] % per annum, (iv) the Class D Notes, [***]% per annum and (v) the Class E Notes, [***]% per annum (in the case of clauses (i) through (v), computed on the basis of a 360-day year consisting of twelve 30-day months, or in

the case of the first Distribution Date, computed on the basis of a 360-day year and a 35-day month).

"Investment Company Act" means the Investment Company Act of 1940.

"Investment Earnings" means, with respect to any date of determination and a Trust Account, the investment earnings on amounts on deposit in such Trust Account on such date.

"IRS" means the United States Internal Revenue Service.

"Issuer" means United Auto Credit Securitization Trust 2026-1, a Delaware statutory trust.

"Issuer Secured Parties" means the Indenture Trustee in respect of the Indenture Trustee Issuer Secured Obligations.

"Lien" means a security interest, lien, charge, pledge, equity, or encumbrance of any kind, other than tax liens, mechanics' liens and any liens that attach to the related Receivable by operation of law as a result of any act or omission by the related Obligor.

"Lien Certificate" means, with respect to a Financed Vehicle, an original certificate of title, certificate of lien or other notification issued by the Registrar of Titles of the applicable State to a secured party which indicates that the lien of the secured party on the Financed Vehicle is recorded on the original certificate of title. In any jurisdiction in which the original certificate of title is required to be given to the Obligor, the term "Lien Certificate" shall mean only a certificate or notification issued to a secured party. For Financed Vehicles registered in States which issue confirmation of the lienholder's interest electronically, the "Lien Certificate" may consist of notification of an electronic recordation, by either a third party service provider or the relevant Registrar of Titles of the applicable State, which indicates that the lien of the secured party on the Financed Vehicle is recorded on the original certificate of title on the electronic lien and title system of the applicable State.

"Liquidation Proceeds" means, with respect to a Defaulted Receivable, all amounts realized with respect to such Receivable.

"Lockbox Account" means an account or accounts of United Auto maintained by the Lockbox Bank pursuant to Section 4.2(d).

"Lockbox Agreement" means the Intercreditor Agreement, dated as of February 2, 2011, among United Auto, as Servicer, Wells Fargo Bank, National Association, as Lockbox Bank, UACC Auto Financing Trust and any other special purpose subsidiary of United Auto that executed an intercreditor party supplement and each party listed as an intercreditor party on the signature page thereto, as supplemented by the Intercreditor Party Supplement, dated as of January 31, 2026, among the Issuer, [***], as Indenture Trustee on behalf of the Noteholders, and the parties to the Intercreditor Agreement; *provided*, if Wells Fargo Bank, National Association, as Lockbox Bank, or the Servicer ceases to be a party thereunder, or such agreement is terminated in accordance with its terms, the "Lockbox Account Agreement" shall mean any replacement agreement therefor among the Servicer, the Indenture Trustee and the Lockbox Bank.

"Lockbox Bank" means, initially, Wells Fargo Bank, National Association, and if the Lockbox Account shall have been replaced in accordance with this Agreement, a depository institution named by the Servicer, which depository institution (i) shall be organized under the laws of the United States of America or any State (or any domestic branch of a foreign bank), having corporate trust powers and acting as trustee for funds deposited in such account, (ii) has a credit rating from each Rating Agency (to the extent rated by a Rating Agency) in one of its generic rating categories which signifies investment grade and (iii) has its deposits insured by the FDIC.

"Majority Certificateholders" has the meaning assigned to such term in the Trust Agreement.

"Majority Noteholders" means the Holders of the Notes representing a majority of the Outstanding Amount of the Controlling Class.

"Monthly Records" means all records and data maintained by the Servicer with respect to the Receivables, including the following with respect to each Receivable: account number; originating Dealer; Obligor name; Obligor address; Obligor home phone number; Obligor business phone number; original term; Annual Percentage Rate; current Principal Balance; current remaining term; origination date; first payment date; final scheduled payment date; next payment due date; date of most recent payment; new/used classification; collateral description; days currently delinquent; number of contract extensions (months) to date; amount of Scheduled Receivables Payment; and past due late charges.

"Monthly Tape" has the meaning set forth in Section 4.13.

"Net Liquidation Proceeds" means, with respect to a Defaulted Receivable, Liquidation Proceeds net of (i) reasonable expenses incurred by the Servicer in connection with the collection of such Receivable and the repossession and disposition of the related Financed Vehicle and (ii) amounts that are required to be refunded to the Obligor on such Receivable; *provided, however*, that the Net Liquidation Proceeds with respect to any Receivable shall in no event be less than zero.

"Note Balance" means, as of any date, the outstanding principal amount of a particular Class of Notes or of all Notes, as indicated by the context.

"Note Distribution Account" means the account designated as such, established and maintained pursuant to Section 5.1(a)(ii).

"Note Factor" means, for each Class of Notes as of the close of business on any Distribution Date, a seven-digit decimal figure (or related percentage), which the Servicer will compute prior to each Distribution Date, equal to the Note Balance of such Class of Notes divided by the original Note Balance of such Class of Notes.

"Note Purchase Agreement" means the Note Purchase Agreement, dated as of January 27, 2026, among the representative of the Initial Purchasers, the Depositor and United Auto.

"Noteholder" means the Person in whose name a Note is registered on the Note Register.

"Noteholders' Interest Carryover Amount" means, with respect to any Class of Notes and any Distribution Date, any portion of the Noteholders' Interest Distributable Amount for the Class of Notes for the immediately preceding Distribution Date which remains unpaid as of such Distribution Date, plus, to the extent permitted by law, interest on such unpaid amount at the respective Interest Rate borne by the applicable Class of Notes for the related Interest Period.

"Noteholders' Interest Distributable Amount" means, with respect to any Distribution Date and any Class of Notes, the sum of the Noteholders' Monthly Interest Distributable Amount for such Distribution Date and such Class of Notes and the Noteholders' Interest Carryover Amount, if any, for such Class of Notes, calculated as of such Distributing Date. Interest on the Notes shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

"Noteholders' Monthly Interest Distributable Amount" means, with respect to any Distribution Date and any Class of Notes, the interest accrued at the respective Interest Rate during the applicable Interest Period on the Note Balance of the Notes of such Class Outstanding as of the end of the prior Distribution Date (or, in the case of the first Distribution Date, as of the Closing Date), calculated on the basis of a 360-day year consisting of twelve 30-day months, except with respect to the first Interest Period.

"Notes" mean the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

"Obligor" means, with respect to a Receivable, the purchaser or co-purchasers of the Financed Vehicle and any other Person who owes payments under the Receivable.

"Offering Memorandum" means the Offering Memorandum, dated January 27, 2026, relating to the private placement of the Notes.

"Officer's Certificate" means a certificate signed by the chief executive officer, the president, any executive vice president, any senior vice president, any vice president, any treasurer, any assistant treasurer, any secretary, any controller or any assistant controller of the Depositor, the Servicer or United Auto, as appropriate.

"Opinion of Counsel" means a written opinion of counsel which may, except as otherwise expressly provided in this Agreement or any other Basic Document, be provided by counsel to the Issuer, the Servicer or the Depositor, and which complies with any applicable requirements of the Basic Documents, and which is satisfactory in form and substance to the recipient(s) thereof.

"Original Pool Balance" means the aggregate Pool Balance of the Receivables as of the Cutoff Date.

"Originating Affiliate" means an Affiliate of United Auto that has originated Receivables and assigned its full interest therein to United Auto.

"Other Conveyed Property" means all monies received on the Receivables after the Cutoff Date conveyed by the Depositor to the Trust pursuant to Section 2.1(a) of this Agreement and all property conveyed by the Depositor to the Trust pursuant to Section 2.1(b) through (j) of this Agreement.

"Outstanding" means, as of the date of determination, as applicable, (a) all Notes theretofore authenticated and delivered under the Indenture or (b) all Certificates theretofore authenticated and delivered under the Trust Agreement except:

(i) (a) Notes theretofore canceled by the Note Registrar or delivered to the Note Registrar for cancellation or (b) Certificates theretofore canceled by the Certificate Registrar or delivered to the Certificate Registrar for cancellation;

(ii) Notes or portions thereof the payment for which money in the necessary amount has been theretofore deposited with the Indenture Trustee or any Note Paying Agent in trust for the Noteholders (*provided, however*, that if such Notes are to be redeemed, notice of such redemption has been duly given pursuant to the Indenture or provision therefor, satisfactory to the Indenture Trustee); and

(iii) (a) Notes in exchange for or in lieu of other Notes which have been authenticated and delivered pursuant to the Indenture unless proof satisfactory to the Indenture Trustee is presented that any such Notes are held by a Protected Purchaser or (b) Certificates in exchange for or in lieu of other Certificates which have been authenticated and delivered pursuant to the Trust Agreement;

provided, however, that in determining whether, as applicable, (a) the Holders of the requisite Outstanding Amount of the Notes or (b) the Holders of the requisite Percentage Interests of the Certificates, in each case, have given any request, demand, authorization, direction, notice, consent or waiver hereunder or under any Basic Document, Notes or Certificates, as applicable, owned by the Issuer, the Depositor, the Servicer or any Affiliate of any of the foregoing Persons shall be disregarded and deemed not to be Outstanding (unless all of the Notes of the related Class or Classes or Certificates, as applicable, making the request, demand, authorization, direction, notice, consent or waiver are owned by the Issuer, the Depositor, the Servicer or any of their respective Affiliates), except that, in determining whether the Indenture Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes or Certificates, as applicable, that a Responsible Officer of the Indenture Trustee either actually knows to be so owned or has received written notice thereof shall be so disregarded. Notes or Certificates, as applicable, so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Indenture Trustee the pledgee's right to so act with respect to such Notes or Certificates, as applicable, and that the pledgee is not the Issuer, any other obligor upon the Notes or Certificates, as applicable, the Depositor or any Affiliate of any of the foregoing Persons and the Indenture Trustee shall have no liability for any determination made with respect to such pledged Note or Certificate.

"Outstanding Amount" means the aggregate principal amount of all Notes, or a Class of Notes, as applicable, Outstanding at the date of determination.

"Owner Trust Estate" has the meaning assigned to such term in the Trust Agreement.

"Owner Trustee" means [***], not in its individual capacity but solely as Owner Trustee under the Trust Agreement, its successors in interest or any successor Owner Trustee under the Trust Agreement.

"Percentage Interest" has the meaning assigned to such term in the Trust Agreement

"Permitted Modification" means an extension, rebate, deferral, amendment, modification or adjustment with respect to any Receivable made by the Servicer in accordance with its Servicing Policies and Procedures and: (i) such Receivable is in default, or with respect to which the Servicer believes that default is reasonably foreseeable, and the Servicer believes that such modification is necessary to preserve the value of such Receivable, (ii) such modification is not a significant modification pursuant to Treasury Regulation Section 1.1001-3 or (iii) with respect to such modification, the Servicer has delivered a certificate to the Owner Trustee to the effect that the modification will not cause the Trust to be treated for United States federal income tax purposes as other than a fixed investment trust described in Treasury Regulation Section 301.7701-4(c) that is treated as a grantor trust under subtitle A, chapter 1, subchapter J, part I, subpart E of the Code.

"Permitted Successor" means an entity, that is engaged in the business of servicing sub-prime automotive loans or motor vehicle retail installment sales contracts and has a net worth of not less than \$20 million and each Rating Agency has been provided with ten days' (or such shorter period as shall be acceptable to the applicable Rating Agency) prior notice of such resignation.

"Person" means any individual, corporation, estate, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization or government or any agency or political subdivision thereof.

"Physical Property" has the meaning assigned to such term in the definition of "Delivery" above.

"Pool Balance" means, as of any date of determination, the aggregate Principal Balance of the Receivables (excluding Purchased Receivables and Defaulted Receivables) at the end of the preceding calendar month.

"PRA" means the U.K.'s Prudential Regulation Authority.

"PRA Rules" means the Securitisation Part of the PRA's rulebook of published policy (except as otherwise stated, as amended).

"Principal Balance" means, with respect to any Receivable, as of any date of determination, an amount equal to (i) the Amount Financed minus (ii) the sum of (a) that portion of all amounts received on or prior to that date and allocable to principal according to the terms of such Receivable and (b) any Cram Down Losses for such Receivable accounted for as of such date.

"Purchase Agreement" means the Purchase Agreement between United Auto, as Seller, and the Depositor, as Purchaser, dated as of January 31, 2026, pursuant to which United Auto sold and assigned the Receivables to the Depositor, as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

"Purchase Amount" means, with respect to a Purchased Receivable, the Principal Balance and all accrued and unpaid interest on the Receivable, after giving effect to the receipt of any moneys collected (from whatever source) on such Receivable, if any.

"Purchased Receivable" means a Receivable purchased as of the close of business on the last day of a Collection Period by the Servicer pursuant to Sections 4.2(c) or 4.7 or repurchased by United Auto pursuant to Section 3.3 or by the Servicer pursuant to Section 10.1(a).

"Rating Agencies" means DBRS and S&P Global Ratings. If no such organization or successor maintains a rating on the Notes, "Rating Agency" shall be a nationally recognized statistical rating organization or other comparable Person engaged by the Depositor, notice of which engagement shall be given to the Indenture Trustee, the Owner Trustee and the Servicer.

"Realized Loss" means, with respect to any Receivable that becomes a Defaulted Receivable, the excess of the Principal Balance of such Defaulted Receivable over Net Liquidation Proceeds and, without duplication, Recoveries to the extent allocable to principal.

"Receivable Files" means the documents specified in Section 3.4.

"Receivables" means the Receivables listed on Schedule A attached hereto and conveyed to the Issuer on the Closing Date (which Schedules may be in the form of microfiche or a disk).

"Recoveries" means, with respect to any Collection Period following the Collection Period in which a Receivable became a Defaulted Receivable, all amounts received by the Servicer, from whatever source (including insurance proceeds) with respect to such Defaulted Receivable during such Collection Period, minus the sum of (i) expenses incurred by the Servicer in connection with the collection of such Defaulted Receivable and the repossession and disposition of the related Financed Vehicle (in each case to the extent not previously reimbursed to the Servicer) and (ii) all payments required by law to be remitted to the related Obligor.

"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.

"Regular Principal Distributable Amount" means, with respect to any Distribution Date, an amount equal to, (i) if such Distribution Date is prior to the occurrence of an Event of Default solely relating to a breach of a covenant, representation or warranty and acceleration of the Notes, the lesser of (a) the aggregate Note Balance on that Distribution Date (after giving effect to any payments made on that Distribution Date) and (b) an amount equal to the excess of (1) the sum of the aggregate Note Balance on that Distribution Date (after giving effect to any payments in clauses (iv), (vi), (viii), (x) and (xii) of Section 5.7(b) made on that Distribution Date) plus the Target Overcollateralization Amount, over (2) the Pool Balance as of the last day of the related

Collection Period, and (ii) if such Distribution Date follows the occurrence of an Event of Default solely relating to a breach of a covenant, representation or warranty, the aggregate Note Balance (after giving effect to all other payments made on that Distribution Date).

"Regulation AB" means Subpart 229.1100- Asset Backed Securities (Regulation AB), 17 C.F.R. §§229.1100-229.1125, as such may be amended from time to time and subject to such clarification and interpretation as have been provided by the Commission in the adopting releases (Asset-Backed Securities, Securities Act Release No. 33-8518.70 Fed. Reg. 1,506,1,531 (January 7, 2005) and Asset-Backed Securities Disclosure and Regulation, Securities Act Release No. 33-9638, 79 Fed. Reg. 57,184 (September 24, 2014)) or by the staff of the Commission, or as may be provided by the Commission or its staff from time to time.

"Regulation RR" means Regulation RR under the Exchange Act (17 C.F.R. §§246 *et seq.*).

"Required Legend" means a legend applied by the E-Vault System to every page of an Electronic Contract which identifies the owner of record as "The original document is owned by United Auto Credit Securitization Trust 2026-1 and held by United Auto Credit Corporation, as Custodian, on behalf of [***], as Indenture Trustee for the benefit of the Noteholders, as secured party. This copy was created on [date] / [time]."

"Reserve Account" means the account designated as such, established and maintained pursuant to Section 5.1(a)(iii).

"Reserve Account Deposit Amount" means, with respect to any Distribution Date, the lesser of (x) the excess of (i) the Specified Reserve Balance over (ii) the amount on deposit in the Reserve Account on such Distribution Date, after taking into account the amount of any Reserve Account Withdrawal Amount on such Distribution Date, and (y) the amount remaining in the Collection Account after taking into account the distributions therefrom described in clauses (i) through (xii) of Section 5.7(b).

"Reserve Account Withdrawal Amount" means, with respect to any Distribution Date, the lesser of (x) any shortfall in the amount of Available Funds available to pay the amounts specified in clauses (i) through (xii) of Section 5.7(b) (taking into account application of Available Funds to the priority of payments specified in Section 5.7(b) and ignoring any provision hereof which otherwise limits the amounts described in such clauses to the amount of funds available) and (y) the amount on deposit in the Reserve Account on such Distribution Date prior to application of amounts on deposit therein pursuant to Section 5.8 of this Agreement or Section 5.6(a) of the Indenture.

"S&P Global Ratings" means S&P Global Ratings, a Standard & Poor's Financial Services LLC business.

"Sale and Servicing Agreement Collateral" has the meaning specified in Section 2.4.

"Schedule of Receivables" means the schedule of Receivables originally held as part of the Trust which is attached as Schedule A hereto (which Schedule may be in the form of microfiche or a disk).

"Schedule of Representations" means the Schedule of Representations and Warranties attached hereto as Schedule B.

"Scheduled Receivables Payment" means, with respect to any Collection Period for any Receivable, the amount set forth in such Receivable as required to be paid by the Obligor in such Collection Period. If after the Closing Date, the Obligor's obligation under a Receivable with respect to a Collection Period has been modified so as to differ from the amount specified in such Receivable as a result of (i) the order of a court in an insolvency proceeding involving the Obligor, (ii) pursuant to the Servicemembers Civil Relief Act or similar legislation or (iii) modifications or extensions of the Receivable permitted by Section 4.2(b), the Scheduled Receivables Payment with respect to such Collection Period shall refer to the Obligor's payment obligation with respect to such Collection Period as so modified.

"Second Priority Principal Distributable Amount" means, with respect to any Distribution Date, (i) the excess, if any, of the sum of the Class A Note Balance and the Class B Note Balance on that Distribution Date (before giving effect to any payments to be made on that Distribution Date) over the Pool Balance as of the last day of the related Collection Period, minus (ii) the First Priority Principal Distributable Amount; *provided, however*, that on and after the Final Scheduled Distribution Date for the Class B Notes, the Second Priority Principal Distributable Amount will not be less than the amount that is necessary to reduce the Class B Note Balance to zero.

"Security" means the Notes and the Certificates.

"Securityholders" means the Noteholders and the Certificateholders.

"Service Contract" means, with respect to a Financed Vehicle, the agreement, if any, financed under the related Receivable that provides for the repair of such Financed Vehicle.

"Servicer" means United Auto, as the servicer of the Receivables, and each successor servicer pursuant to Section 9.3.

"Servicer Termination Event" means an event specified in Section 9.1.

"Servicer's Certificate" means an Officer's Certificate of the Servicer delivered pursuant to Section 4.9, substantially in the form of Exhibit A.

"Servicing Fee" has the meaning specified in Section 4.8.

"Servicing Fee Rate" means [***]% per annum.

"Servicing Policies and Procedures" means the customary servicing policies and procedures of United Auto relating to motor vehicle retail installment sales contracts acquired by United Auto through motor vehicle dealers, which includes that no modifications to any Receivable is permitted other than a Permitted Modification, as such policies and procedures may be updated from time to time, except to the extent any such update could result in the Issuer being treated, for United States federal income tax purposes, as an association (or a publicly traded partnership) taxable as a corporation or as other than a fixed investment trust described in Treasury

Regulation Section 301.7701-4(c) that is treated as a grantor trust under subtitle A, chapter 1, subchapter J, part I, subpart E of the Code.

"Simple Interest Method" means the method of allocating a fixed level payment on an obligation between 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 on such obligation multiplied by the period of time (expressed as a fraction of a year, based on the actual number of days in the calendar month and 365/366 days in the calendar year) elapsed since the preceding payment under the obligation was made.

"Specified Reserve Balance" means, with respect to any Distribution Date, an amount equal to at least \$[***], or at least [***]% of the Pool Balance as of the Cutoff Date; *provided*, that the Specified Reserve Balance will in no event exceed the aggregate Note Balance of the Notes on such Distribution Date after giving effect to distributions of principal on such Distribution Date.

"SR 2024" means the U.K.'s Securitisation Regulations 2024 (except as otherwise stated, as amended).

"Supplemental Servicing Fee" means, with respect to any Collection Period, all administrative fees, expenses and charges paid by or on behalf of Obligors, including late fees, prepayment fees, liquidation fees and fees related to extensions, if any, collected on the Receivables during such Collection Period.

"Target Overcollateralization Amount" means, with respect to any Distribution Date, the greater of (i) [***]% of the Pool Balance as of the last day of the related Collection Period and (ii) [***]% of the Pool Balance as of the Cutoff Date.

"Termination Proceeds" has the meaning assigned thereto in Section 10.1(b).

"Third Priority Principal Distributable Amount" means, with respect to any Distribution Date, (i) the excess, if any, of the sum of the Class A Note Balance, the Class B Note Balance and the Class C Note Balance on that Distribution Date (before giving effect to any payments made on that Distribution Date) over the Pool Balance as of the last day of the related Collection Period, minus (ii) the sum of the First Priority Principal Distributable Amount and the Second Priority Principal Distributable Amount; *provided, however*, that on and after the Final Scheduled Distribution Date for the Class C Notes, the Third Priority Principal Distributable Amount will not be less than the amount that is necessary to reduce the Class C Note Balance to zero.

"Total Available Funds" has the meaning assigned thereto in Section 5.7(b).

"Trust" means the Issuer.

"Trust Account Property" means the Trust Accounts, all amounts and investments held from time to time in any Trust Account (whether in the form of deposit accounts, Physical Property, book-entry securities, uncertificated securities or otherwise), and all proceeds of the foregoing.

"Trust Accounts" has the meaning assigned thereto in Section 5.1(b).

"Trust Agreement" means the Trust Agreement dated as of September 25, 2025, between the Depositor and the Owner Trustee, as amended and restated by the First Amended and Restated Trust Agreement, dated as of December 17, 2025, between the Depositor and the Owner Trustee, as further amended and restated by the Second Amended and Restated Trust Agreement, dated as of January 31, 2026, among the Depositor, the Certificate Registrar, the Certificate Paying Agent and the Owner Trustee, as further amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

"Trust Officer" means, (i) in the case of the Indenture Trustee, the chairman or vice-chairman of the board of directors, any managing director, the chairman or vice-chairman of the executive committee of the board of directors, the president, any vice president, assistant vice president, the secretary, any assistant secretary, the treasurer, any assistant treasurer, the cashier, any assistant cashier, any trust officer or assistant trust officer, the controller and any assistant controller or any other officer of the Indenture Trustee customarily performing functions similar to those performed by any of the above designated officers with direct responsibility for the administration of this Agreement or any other Basic Document and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject, and (ii) in the case of the Owner Trustee, any officer in the corporate trust office of the Owner Trustee or any agent of the Owner Trustee under a power of attorney with direct responsibility for the administration of the Trust Agreement or any of the other Basic Documents on behalf of the Owner Trustee.

"Trust Property" means the property and proceeds conveyed pursuant to Section 2.1, together with certain monies paid on or after the Cutoff Date, the Collection Account (including all Eligible Investments therein and all proceeds therefrom), the Issuer's interest in the Lockbox Account, the Reserve Account (including all Eligible Investments therein and all proceeds therefrom), the Note Distribution Account (including all Eligible Investments therein and all proceeds therefrom) and certain other rights under this Agreement.

"U.K." means the United Kingdom.

"U.K. Investor Requirements" means the provisions of Regulations 32A-32D and Schedule A1 of the SR 2024, SECN 4 of the FCA Rules and Article 5 of Chapter 2 of the PRA Rules, as applicable.

"U.K. Prescribed Reporting" means any document or information that (a) is prescribed by (i) Article 7 of Chapter 2, Chapter 5 or Chapter 6 of the PRA Rules, (ii) SECN 6, SECN 11 or SECN 12 of the FCA Rules or (iii) any related provision of the U.K. Securitization Rules; or (b) may be required for purposes of any person's compliance with (i) Regulation 32B(1)(e), Regulation 32B(4) and Schedule A1 of the SR 2024, (ii) Article 5(1)(e) of Chapter 2 of the PRA Rules or (iii) SECN 4.2.1R(1)(e) of the FCA Rules.

"U.K. Securitization Rules" means, collectively, (a) the SR 2024, (b) the PRA Rules and the FCA Rules, (c) all other rules, directions and other requirements made or imposed pursuant to, in accordance with, or in relation to, the SR 2024 by the PRA, the FCA or the U.K.'s Pensions

Regulator, (d) all provisions of FSMA related to any of the foregoing and (e) all official binding guidance published in relation to any of the foregoing (including by the PRA or the FCA) (in each case, except as otherwise stated, as amended).

"U.S.A. Patriot Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001.

"UACC 2026-1 ABS Vault Partition" means a segregated partition of the E-Vault System maintained by United Auto for storing Electronic Contracts related to the transactions contemplated by this Agreement.

"UCC" means the Uniform Commercial Code as in effect in the relevant jurisdiction on the date of the Agreement.

"United Auto" means United Auto Credit Corporation, a California corporation.

"United Auto E-Vault Services Agreement" means the Services Agreement, effective as of March 4, 2025, between the E-Vault Provider and United Auto.

SECTION 1.2. Other Definitional Provisions»

(a) Capitalized terms used herein and not otherwise defined herein have meanings assigned to them in the Indenture, or, if not defined therein, in the Trust Agreement.

(b) All terms defined in this Agreement shall have the defined meanings when used in any instrument governed hereby and in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein.

(c) As used in this Agreement, in any instrument governed hereby and in any certificate or other document made or delivered pursuant hereto or thereto, accounting terms not defined in this Agreement or in any such instrument, certificate or other document, and accounting terms partly defined in this Agreement or in any such instrument, certificate or other document to the extent not defined, shall have the respective meanings given to them under generally accepted accounting principles as in effect on the date of this Agreement or any such instrument, certificate or other document, as applicable. To the extent that the definitions of accounting terms in this Agreement or in any such instrument, certificate or other document are inconsistent with the meanings of such terms under generally accepted accounting principles, the definitions contained in this Agreement or in any such instrument, certificate or other document shall control.

(d) The words "hereof," "herein," "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 of this Agreement; Section, Schedule and Exhibit references contained in this Agreement are references to Sections, Schedules and Exhibits in or to this Agreement unless otherwise specified; and the term "including" shall mean "including without limitation."

(e)The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms.

(f)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; references to a Person are also to its permitted successors and assigns.

ARTICLE II

Conveyance of Receivables

SECTION 2.1 Conveyance of Receivables»

. In consideration of the Issuer's delivery to or upon the order of the Depositor on the Closing Date of the net proceeds from the sale of the Notes (with any difference between the purchase price under the Purchase Agreement and such net proceeds deemed to be a contribution to the capital of the Issuer (a wholly-owned subsidiary of the Depositor)), the Depositor does hereby sell, transfer, assign, set over and otherwise convey to the Issuer, without recourse (subject to the Depositor's obligations set forth herein) and the Issuer hereby purchases, all right, title and interest of the Depositor in and to the following property, whether now owned or existing or hereafter acquired or arising:

(a)the Receivables and all moneys received thereon after the Cutoff Date (excluding any Supplemental Servicing Fees);

(b)the security interests in the Financed Vehicles granted by Obligors pursuant to the Receivables and any other interest of the Depositor in such Financed Vehicles;

(c)any proceeds and the right to receive proceeds with respect to the Receivables from claims on any physical damage, credit life or disability insurance policies covering Financed Vehicles or Obligors, including Collateral Insurance, and any proceeds from the repossession or liquidation of the Receivables;

(d)all rights of the Depositor against Dealers under the related Dealer Agreements, including any proceeds from any Receivable repurchased by a Dealer pursuant to a Dealer Agreement as a result of a breach of representation or warranty in the related Dealer Agreement;

(e)all rights under any Service Contracts on the related Financed Vehicles;

(f)the related Receivable Files;

(g)the Depositor's interest in the Lockbox Account in respect of any proceeds on the Receivables on deposit therein;

(h)all of the Depositor's right, title and interest in its rights and benefits, but none of its obligations or burdens, under the Purchase Agreement, and the delivery requirements, representations and warranties and the cure and repurchase obligations of United Auto under the Purchase Agreement;

(i)all of the Depositor's (i) Accounts, (ii) Chattel Paper, (iii) Documents, (iv) Instruments and (v) General Intangibles (as such terms are defined in the UCC) relating to the property described in (a) through (h) above; and

(j)all proceeds and investments, present and future claims, demands, causes of action and choses in action in respect of any or all of the foregoing, and all payments on or under and all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing, including all proceeds of the conversion thereof, voluntary or involuntary, into cash or other liquid property, all accounts, accounts receivable, general intangibles, chattel paper, documents, money, investment property, deposit accounts, letters of credit, letter of credit rights, insurance proceeds, condemnation awards, notes, drafts, acceptances, rights to payment of any and every kind and other forms of obligations and receivables, instruments and other property which at any time constitute all or part of or are included in the proceeds of any of the foregoing with respect to items (a) through (i) above.

SECTION 2.2.[Reserved].

SECTION 2.3.Further Encumbrance of Trust Property»

(a)Immediately upon the conveyance to the Issuer by the Depositor of any item of the Trust Property pursuant to Section 2.1, all right, title and interest of the Depositor in and to such item of Trust Property shall terminate, and all such right, title and interest shall vest in the Issuer, in accordance with the Trust Agreement and Sections 3802 and 3805 of the Statutory Trust Statute.

(b)Immediately upon the vesting of the Trust Property in the Issuer, the Issuer shall have the sole right to pledge or otherwise encumber such Trust Property. Pursuant to the Indenture, the Issuer shall grant a security interest in the Trust Property to the Indenture Trustee securing the repayment of the Notes. The Certificates shall represent the beneficial ownership interest in the Trust Property, and the Certificateholders shall be entitled to receive distributions with respect thereto as set forth herein.

(c)Following the payment in full of the Notes and the release and discharge of the Indenture, all covenants of the Issuer under Article III of the Indenture shall, until payment in full of the Certificates, remain as covenants of the Issuer for the benefit of the Certificateholders, enforceable by the Certificateholders to the same extent as such covenants were enforceable by the Noteholders prior to the discharge of the Indenture. Any rights of the Indenture Trustee under Article III of the Indenture, following the discharge of the Indenture, shall vest in the Certificateholders.

(d)The Indenture Trustee shall, at such time as there are no Notes Outstanding and all sums due to (i) the Noteholders pursuant to the Basic Documents, (ii) the Indenture Trustee pursuant to the Indenture and this Agreement and (iii) the Servicer, any Successor Custodian and the Backup Servicer pursuant to this Agreement, have been paid, release any remaining portion of the Trust Property to the Issuer.

SECTION 2.4.Intention of the Parties»

. The execution and delivery of this Agreement shall constitute an acknowledgment by the Depositor and the Issuer that they intend that the assignment and transfer herein contemplated constitute a sale and assignment outright, and not for security, of the Receivables and Other Conveyed Property, for non-tax purposes, conveying good title thereto free and clear of any Liens, from the Depositor to the Issuer, and that the Receivables and the Other Conveyed Property shall not be a part of the Depositor's estate in the event of a receivership, bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding, or other proceeding under any federal or State bankruptcy or similar law, or the occurrence of another similar event, of, or with respect to the Depositor. In the event that such conveyance is determined to be made as security for a loan made by the Issuer, the Noteholders or the Certificateholders to the Depositor, the Depositor hereby grants to the Issuer a security interest in all of the Depositor's right, title and interest in and to the following property for the benefit of the Issuer Secured Parties, whether now owned or existing or hereafter acquired or arising, and this Agreement shall constitute a security agreement under applicable law (collectively, the "Sale and Servicing Agreement Collateral"):

(i) the Receivables and all moneys received thereon after the Cutoff Date (excluding any Supplemental Servicing Fees);

(ii) the security interests in the Financed Vehicles granted by Obligors pursuant to the Receivables and any other interest of the Depositor in such Financed Vehicles;

(iii) any proceeds and the right to receive proceeds with respect to the Receivables from claims on any physical damage, credit life or disability insurance policies covering Financed Vehicles or Obligors, including Collateral Insurance, and any proceeds from the repossession or liquidation of the Receivables;

(iv) all rights of the Depositor against Dealers under the related Dealer Agreements, including any proceeds from any Receivable repurchased by a Dealer pursuant to a Dealer Agreement as a result of a breach of representation or warranty in the related Dealer Agreement;

(v) all rights under any Service Contracts on the related Financed Vehicles;

(vi) the related Receivable Files;

(vii) the Depositor's interest in the Lockbox Account in respect of any proceeds on the Receivables on deposit therein;

(viii)all of the Depositor's right, title and interest in its rights and benefits, but none of its obligations or burdens, under the Purchase Agreement and the delivery

requirements, representations and warranties and the cure and repurchase obligations of United Auto under the Purchase Agreement;

(ix) all of the Depositor's (a) Accounts, (b) Chattel Paper, (c) Documents, (d) Instruments and (e) General Intangibles (as such terms are defined in the UCC) relating to the property described in (i) through (viii) above; and

(x) all proceeds and investments, present and future claims, demands, causes of action and choses in action in respect of any or all of the foregoing, and all payments on or under and all proceeds of every kind and nature whatsoever in respect of any or all of the foregoing, including all proceeds of the conversion thereof, voluntary or involuntary, into cash or other liquid property, all accounts, accounts receivable, general intangibles, chattel paper, documents, money, investment property, deposit accounts, letters of credit, letter of credit rights, insurance proceeds, condemnation awards, notes, drafts, acceptances, rights to payment of any and every kind and other forms of obligations and receivables, instruments and other property which at any time constitute all or part of or are included in the proceeds of any of the foregoing with respect to items (i) through (ix) above.

ARTICLE III

The Receivables

SECTION 3.1. Representations and Warranties of United Auto»

. United Auto has made, under the Purchase Agreement, each of the representations and warranties set forth on the Schedule of Representations attached hereto as Schedule B and represents and warrants that the representations and warranties set forth on the Schedule of Representations are true and correct in all material respects. The Issuer is deemed to have relied on such representations and warranties in acquiring the Receivables. Such representations and warranties speak as of the execution and delivery of this Agreement and as of the Closing Date, but shall survive the sale, transfer and assignment of the Receivables to the Issuer and the pledge thereof to the Indenture Trustee pursuant to the Indenture and shall not be waived.

United Auto hereby agrees that the Issuer shall have the right to enforce any and all rights of the Depositor under the Purchase Agreement assigned to the Issuer under this Agreement, including the right to require United Auto to repurchase Receivables in accordance with the Purchase Agreement upon a breach of the representations and warranties set forth in Schedule B, directly against United Auto as though the Issuer were a party to the Purchase Agreement and that the Issuer shall not be obligated to enforce any such right indirectly through the Depositor.

SECTION 3.2. Representations and Warranties of Depositor»

. The Depositor hereby represents and warrants that each of the representations and warranties set forth on the Schedule of Representations attached hereto as Schedule B is true and correct. The Issuer is deemed to have relied on such representations and warranties in acquiring the Receivables. Such representations and warranties speak as of the execution and delivery of this Agreement and as of the Closing Date, but shall survive the sale, transfer and assignment of

the Receivables to the Issuer and the pledge thereof to the Indenture Trustee pursuant to the Indenture and shall not be waived.

SECTION 3.3. Repurchase upon Breach»

(a) The Depositor, the Servicer, the Backup Servicer, the Indenture Trustee or the Issuer, as the case may be, shall inform the other parties to this Agreement promptly, by notice in writing, upon (i) the discovery by the Depositor, the Servicer or the Issuer, or (ii) the receipt of written notice by or actual knowledge of a Responsible Officer of the Indenture Trustee or Backup Servicer, of any breach of United Auto's or the Depositor's representations and warranties made pursuant to Section 3.1 or 3.2, respectively. As of the last day of the second (or, if the Depositor so elects, the first) month following the discovery by the Depositor or receipt by the Depositor of notice of such breach, unless such breach is cured by such date, the Depositor shall have an obligation to repurchase any Receivable in which the interests of the Noteholders are materially and adversely affected by any such breach as of such date. The "second month" shall mean the calendar month following the calendar month in which discovery occurs or notice is given, and the "first month" shall mean the calendar month in which discovery occurs or notice is given. In consideration of and simultaneously with the repurchase of the Receivable, the Depositor shall remit, or cause United Auto to remit, to the Collection Account the Purchase Amount in the manner specified in Section 5.6 and the Issuer shall execute, at the Depositor's sole expense, such assignments and other documents reasonably requested by such Person in order to effect such repurchase. If the Depositor fails to cause any such Receivable to be so repurchased by remitting (or causing United Auto to remit) the related Purchase Amount to the Collection Account as required, the initial Servicer shall promptly notify the Noteholders of such event and specify in such notice each Receivable that was not so repurchased as required. Except as set forth in the last paragraph of this Section 3.3(a), the sole remedy of the Issuer, the Owner Trustee, the Indenture Trustee, the Backup Servicer and the Noteholders with respect to a breach of representations and warranties pursuant to Section 3.1 or 3.2 and the agreement contained in this Section shall be the repurchase of Receivables pursuant to this Section, subject to the conditions contained herein, or to enforce the obligation of United Auto to the Depositor to repurchase such Receivables pursuant to the Purchase Agreement. The Issuer agrees that it will take the steps set forth in Section 5.2 of the Purchase Agreement with respect to Receivables and Other Conveyed Property that are repurchased by the Depositor hereunder or repurchased by United Auto as Seller pursuant to Section 5.1 of the Purchase Agreement. None of the Owner Trustee, the Indenture Trustee or the Backup Servicer shall have a duty to conduct any affirmative investigation as to the occurrence of any conditions requiring the repurchase of any Receivable pursuant to this Section. Notwithstanding anything in this Agreement to the contrary, none of the Owner Trustee, the Indenture Trustee or the Backup Servicer shall have any duty to ensure the eligibility of any Receivable for purposes of this Agreement or, except as provided in this Section, to enforce the repurchase obligations of the Depositor, unless a Responsible Officer of the Indenture Trustee or the Backup Servicer, or a Responsible Officer (as such term is defined in the Trust Agreement) of the Owner Trustee, has received written notice of or has actual knowledge of such breach pursuant to the terms of the Basic Documents. For the avoidance of doubt, none of the Owner Trustee, the Indenture Trustee nor the Backup Servicer shall be responsible for determining whether any breach of representations or

warranty or document defect constitutes a breach or defect or the materiality thereof or any repurchase-related liabilities.

In addition to the foregoing and notwithstanding whether the related Receivable shall have been repurchased by the Depositor, the Depositor shall indemnify the Trust, the Indenture Trustee, the Owner Trustee, the Backup Servicer and the officers, directors, agents and employees thereof, and the Noteholders against all costs, expenses, losses, damages, claims and liabilities, including reasonable fees and expenses of counsel, which may be asserted against or incurred by any of them as a result of claims arising out of the events or facts giving rise to such breach, including any legal fees, costs (including court costs), and expenses incurred in connection with any enforcement (including any action, claim, or suit brought) by the Indenture Trustee, the Owner Trustee or the Backup Servicer of any indemnification or other obligation of the Depositor. In the event the Depositor fails to provide such indemnity payments due pursuant to this paragraph to the Indenture Trustee, the Owner Trustee or the Backup Servicer, the Indenture Trustee, the Owner Trustee and the Backup Servicer shall collect such indemnities amounts pursuant to Section 5.7(b) hereof or Section 5.6 of the Indenture. This Section shall survive the termination or assignment of this Agreement and the earlier removal or resignation of the Depositor, the Indenture Trustee, the Owner Trustee and/or the Backup Servicer.

(b) Pursuant to Sections 2.1, the Depositor conveyed to the Trust all of the Depositor's right, title and interest in its rights and benefits, but none of its obligations or burdens, under the Purchase Agreement including the Depositor's rights under the Purchase Agreement and the delivery requirements, representations and warranties and the cure or repurchase and indemnity obligations of United Auto thereunder. The Depositor hereby represents and warrants to the Trust that such assignment is valid, enforceable and effective to permit the Trust to enforce such obligations of United Auto under the Purchase Agreement. Any purchase by United Auto pursuant to the Purchase Agreement shall be deemed a purchase by the Depositor pursuant to this Section 3.3 and the definition of Purchased Receivable.

SECTION 3.4. Custody of Receivable Files»

(a) In connection with the sale, transfer and assignment of the Receivables and the Other Conveyed Property to the Trust pursuant to this Agreement and the Purchase Agreement and simultaneously with the execution and delivery of this Agreement, the Indenture Trustee shall enter into the Custodian Agreement, pursuant to which the Indenture Trustee shall revocably appoint the Custodian, and the Custodian shall accept such appointment, to act as the agent and bailee of the Indenture Trustee as custodian of the following documents or instruments in its possession or control (the "Receivable Files") which shall be, with respect to each Receivable evidenced by a contract which constitutes "tangible chattel paper" (within the meaning of the UCC as in effect in the State of New York), delivered to the Custodian as agent and bailee of the Indenture Trustee on or before the Closing Date or with respect to each Receivable evidenced by an Electronic Contract, communicated (as described in Section 3.4(c)), to the E-Vault Provider on or before the Closing Date:

(i) The fully executed original of the Contract or, with respect to Electronic Contracts, the Authoritative Copy of such Contract; and

(ii) The Lien Certificate (when received), and otherwise such documents, if any, that United Auto keeps on file in accordance with its customary procedures indicating that the Financed Vehicle is owned by the Obligor and subject to the interest of United Auto as first lienholder or secured party (including any Lien Certificate received by United Auto or the Depositor), or, if such Lien Certificate has not yet been received, a copy of the application, receipt or other evidence of title therefor, showing United Auto as secured party.

(b) If the Indenture Trustee is acting as the Custodian pursuant to Section 9 of the Custodian Agreement, the Indenture Trustee shall be deemed to have assumed the obligations of the Custodian (except for any liabilities incurred by the predecessor Custodian) specified in the Custodian Agreement until such time as a successor Custodian has been appointed. Upon payment in full of any Receivable, the Servicer will notify the Custodian pursuant to a certificate of a Responsible Officer of the Servicer (which certificate shall include a statement to the effect that all amounts received in connection with such payments which are required to be deposited in the Lockbox Account or the Collection Account pursuant to Section 4.2 have been so deposited) and shall request delivery of the Receivable and Receivable File to the Servicer. From time to time as appropriate for servicing and enforcing any Receivable, the Custodian shall, upon written request of a Responsible Officer of the Servicer and delivery to the Custodian of a receipt signed by such Responsible Officer, cause the original Receivable and the related Receivable File to be released to the Servicer. The Servicer's receipt of a Receivable and/or Receivable File shall obligate the Servicer to return the original Receivable and the related Receivable File to the Custodian when its need by the Servicer has ceased unless the Receivable is repurchased as described in Section 3.3, 4.2 or 4.7.

(c) The parties agree that Electronic Contracts shall be "communicated" to the E-Vault Provider, as designated custodian of the Indenture Trustee, upon the transfer of the Authoritative Copy of such Electronic Contract to the UACC 2026-1 ABS Vault Partition and acceptance of the E-Vault Provider of such Authoritative Copy into the UACC 2026-1 ABS Vault Partition, and the E-Vault Provider shall thereafter maintain such Contract in the UACC 2026-1 ABS Vault Partition as within the meaning of Section 9-105(3) of the UCC for the purpose of the Indenture Trustee on behalf of the Noteholders exercising control over such Contracts pursuant to the terms of this Agreement and the Basic Documents.

(d) The parties agree that United Auto, solely in its capacity as Custodian, may convert any Receivable that is "tangible chattel paper" (within the meaning of the UCC as in effect in the State of New York) to "electronic chattel paper" (within the meaning of the UCC as in effect in the State of New York) and may convert a Receivable that is "electronic chattel paper" (within the meaning of the UCC as in effect in the State of New York) to "tangible chattel paper" (within the meaning of the UCC as in effect in the State of New York).

ARTICLE IV

Administration and Servicing of Receivables

SECTION 4.1. Duties of the Servicer and the Backup Servicer

(a) The Servicer is hereby authorized to act as agent for the Trust and in such capacity shall manage, service, administer and make collections on the Receivables, and perform the other actions required by the Servicer under this Agreement. The Servicer agrees that its servicing of the Receivables shall be carried out in accordance with 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 from time to time with respect to all comparable motor vehicle receivables that it services for itself or others. In performing such duties, so long as United Auto is the Servicer, it shall substantially comply with Servicing Policies and Procedures. The Servicer's duties shall include collecting and posting of all payments, responding to inquiries of Obligor on the Receivables, investigating delinquencies, sending payment coupons to Obligor, reporting any required tax information to Obligor and the IRS (including, without limitation, Forms 1098-VLI and any applicable successor forms), monitoring the collateral, complying with the terms of the Lockbox Agreement, accounting for collections and furnishing monthly and annual statements to the Indenture Trustee with respect to distributions, monitoring the status of Insurance Policies with respect to the Financed Vehicles and performing the other duties specified herein.

(b) The Servicer, or if United Auto is no longer the Servicer, United Auto, at the request of the Servicer, shall also administer and enforce all rights and responsibilities of the holder of the Receivables provided for in the Dealer Agreements (and shall maintain possession of the Dealer Agreements to the extent it is necessary to do so), the Dealer Assignments, and the Insurance Policies, to the extent that such Dealer Agreements, Dealer Assignments, and Insurance Policies relate to the Receivables, the Financed Vehicles or the Obligor. To the extent consistent with the standards, policies and procedures otherwise required hereby, the Servicer shall follow its customary standards, policies, and procedures and shall have full power and authority to do any and all things in connection with such managing, servicing, administration, collection and enforcement that it may deem necessary or desirable, it being understood, however, that the Servicer shall at all times remain responsible to the Trust and the Indenture Trustee for performance of its duties and obligations hereunder. Without limiting the generality of the foregoing, the Servicer is hereby authorized and empowered by the Trust to execute and deliver, on behalf of the Trust, any and all instruments of satisfaction or cancellation, or of partial or full release or discharge, and all other comparable instruments, with respect to the Receivables and with respect to the Financed Vehicles; *provided, however*, that notwithstanding the foregoing, the Servicer shall not, except pursuant to an order from a court of competent jurisdiction, release an Obligor from payment of any unpaid amount under any Receivable or waive the right to collect the unpaid balance of any Receivable from the Obligor, except in accordance with the Servicer's Servicing Policies and Procedures.

(c)The Servicer is hereby authorized to commence, in its own name or in the name of the Trust, a legal proceeding to enforce a Receivable pursuant to Section 4.3 or to commence or participate in any other legal proceeding (including a bankruptcy proceeding) relating to or involving a Receivable, an Obligor or a Financed Vehicle. If the Servicer commences or participates in such a legal proceeding in its own name, the Trust shall thereupon be deemed to have automatically assigned such Receivable to the Servicer solely for purposes of commencing or participating in any such proceeding as a party or claimant, and the Servicer is authorized and empowered by the Trust to execute and deliver in the Servicer's name any notices, demands, claims, complaints, responses, affidavits or other documents or instruments in connection with any such proceeding. The Indenture Trustee and the Owner Trustee, on behalf of the Issuer, shall, at the Servicer's sole expense, furnish the Servicer with any limited powers of attorney and other documents which the Servicer may reasonably request and which the Servicer deems necessary or appropriate and take any other steps which the Servicer may deem necessary or appropriate to enable the Servicer to carry out its servicing and administrative duties under this Agreement. The Servicer, at its expense, shall obtain on behalf of the Issuer all licenses, if any, required by the laws of any jurisdiction to be held by the Issuer in connection with ownership of the Receivables and shall make all filings and pay all fees as may be required in connection therewith during the term of the Agreement.

(d)As set forth in, and in accordance with, Section 9.3, in the event the Servicer is terminated or resigns, unless an entity other than the Backup Servicer is appointed as successor to the Servicer, the Backup Servicer shall be responsible for the Servicer's duties in this Agreement as if it were the Servicer; *provided*, that the Backup Servicer shall not be liable for the Servicer's breach of its obligations.

(e)The Backup Servicer shall: (i) complete a data-mapping, and (ii) once per year, update or amend the data-mapping by effecting a data-map refresh upon receipt of written notice from the Servicer specifying updated or amended fields, if any, in (a) fields in the Monthly Tape or (b) fields confirmed in the original data-mapping referred to in clause (i) above. Each data-mapping shall be at the cost of the Servicer.

(f)The Servicer shall furnish to a Responsible Officer of the Indenture Trustee as soon as reasonably practicable and in any event within two Business Days after any authorized officer of the Servicer obtains knowledge of, or receives a copy of (in the case of clause (iii)), which such notice the Indenture Trustee shall make available to the Noteholders: (i) the occurrence of any event of default or material breach by any party of its obligations under, or the termination of, the United Auto E-Vault Services Agreement, (ii) any changes to the E-Vault System or the UACC 2026-1 ABS Vault Partition made by the E-Vault Provider or the Custodian or (iii) copies of all notices received under the United Auto E-Vault Services Agreement.

(g)The Servicer shall not, (i) except in accordance with Section 4.2, make (or permit to make) any change to the Authoritative Copy of any Electronic Contract, and (ii) except as otherwise contemplated by the Basic Documents, cause any Receivable which is an Electronic Contract to be removed from the UACC 2026-1 ABS Vault Partition.

SECTION 4.2. Collection of Receivable Payments; Modifications of Receivables; Lockbox Agreements»

(a) Consistent with the standards, policies and procedures required by this Agreement, the Servicer (i) shall make reasonable efforts to collect all payments called for under the terms and provisions of the Receivables as and when the same shall become due, and shall follow such collection procedures as it follows with respect to all comparable automobile receivables that it services for itself or others and otherwise act with respect to the Receivables, the Dealer Agreements, the Dealer Assignments, the Insurance Policies and the Other Conveyed Property in such manner as will, in the reasonable judgment of the Servicer, maximize the amount to be received by the Trust with respect thereto, and (ii) is authorized in its discretion to waive any prepayment charge, late payment charge or any other similar fees that may be collected in the ordinary course of servicing any Receivable. The Servicer shall allocate collections on or in respect of the Receivables between principal and interest in accordance with the Simple Interest Method and the standard of care required by Section 4.1.

(b) The Servicer may grant extensions, rebates, deferrals, amendments, modifications or adjustments with respect to any Receivable in accordance with its Servicing Policies and Procedures; provided, however, that any such action by the Servicer is a Permitted Modification. If the Servicer grants a Permitted Modification that (i) extends a Receivable beyond the Collection Period immediately preceding the latest Final Scheduled Distribution Date or (ii) reduces the Amount Financed or APR with respect to any Receivable, it may repurchase such Receivable in the manner provided in Section 4.7. If the Servicer grants an extension, rebate, deferral, amendment, modification or adjustment with respect to any Receivable in accordance with its Servicing Policies and Procedures, but such action is not a Permitted Modification, the Servicer shall address such impermissible modification in such a manner as to allow the Trust to maintain its status as a fixed investment trust described in Treasury Regulation Section 301.7701-4(c) that is treated as a grantor trust under subtitle A, chapter 1, subchapter J, part I, subpart E of the Code, which may include repurchasing such Receivable in the manner provided in Section 4.7.

(c) The Servicer may grant payment extensions on, or other modifications or amendments to, a Receivable (in addition to those modifications permitted by Section 4.2(b)), in accordance with its Servicing Policies and Procedures if the Servicer believes in good faith that such extension, modification or amendment (x) is necessary to avoid a default on such Receivable, (y) will maximize the amount to be received by the Trust with respect to such Receivable, and (z) is otherwise in the best interests of the Trust; *provided, however*, that:

- (i) the aggregate period of all extensions on a Receivable shall not exceed eight months;
- (ii) in no event may a Receivable be extended beyond the Collection Period immediately preceding the latest Final Scheduled Distribution Date; and

(iii) the Servicer shall not make a modification described above that would trigger a purchase requirement for the sole purpose of enabling the Servicer to purchase a Receivable.

If the Servicer fails to comply with the provisions of Section 4.2(c), the Servicer shall be required to purchase each Receivable affected thereby for the related Purchase Amount as of the close of business on the last day of the Collection Period that includes the 30th day after the Servicer becomes aware of such failure, by making such deposit in the manner specified in Section 3.3.

(d) For the avoidance of doubt, neither the Indenture Trustee nor the Backup Servicer shall have any obligation to approve or consent to, or monitor compliance of the Servicer with the satisfaction of the conditions related to, any such modification, waiver, amendment or deferral referred to herein.

(e) The Servicer shall use its best efforts to notify or direct Obligor to make all payments on the Receivables, whether by check or by direct debit of the Obligor's bank account, to be made directly to one or more Lockbox Banks, acting as agent for the Trust pursuant to a Lockbox Agreement. The Servicer shall use its best efforts to notify or direct any Lockbox Bank to deposit all payments on the Receivables in the Lockbox Account no later than the Business Day after receipt, and to cause all amounts credited to the Lockbox Account on account of such payments to be transferred to the Collection Account no later than the second Business Day after receipt of such payments. The Servicer will deposit all payments on the Receivables received directly by the Servicer into the Lockbox Account promptly and no later than the second Business Day after receipt of such payments. The Lockbox Account shall be a demand deposit account held by the Lockbox Bank.

Prior to the Closing Date, the Servicer shall have notified each Obligor to make its payments on such Receivables directly to the Lockbox Bank (except in the case of Obligors that have already been making such payments to the Lockbox Bank), and shall have provided each such Obligor with remittance invoices in order to enable such Obligors to make such payments directly to the Lockbox Bank for deposit into the Lockbox Account. The Servicer will, not less often than every three months, notify those Obligors whose payments were not directed to the Lockbox Bank. If at any time, an Obligor's direct debit is rejected more than once, the Servicer shall notify such Obligor that it cannot make payment by direct debit for a period of six months and during such time must make payment to the Lockbox Bank by another method offered by the Servicer.

Notwithstanding any Lockbox Agreement, or any of the provisions of this Agreement relating to the Lockbox Agreement, the Servicer shall remain obligated and liable to the Trust, the Indenture Trustee and the Noteholders for servicing and administering the Receivables and the Other Conveyed Property in accordance with the provisions of this Agreement without diminution of such obligation or liability by virtue thereof; *provided, however*, that the foregoing shall not apply to any Backup Servicer for so long as a Lockbox Bank is performing its obligations pursuant to the terms of a Lockbox Agreement.

In the event of the resignation or the termination of the Servicer, the successor Servicer shall either (x) assume all of the rights and obligations of the outgoing Servicer under the Lockbox

Agreement subject to the terms hereof or (y) terminate its participation in the Lockbox Agreement and either (i) direct Obligors to make payments directly to such successor Servicer or (ii) enter into a replacement Lockbox Agreement on substantially the same terms as the existing Lockbox Agreement (subject to the rights of the Indenture Trustee pursuant to Section 9.2). In the event that the successor Servicer assumes the outgoing Servicer's rights and obligations under the existing Lockbox Agreement, the successor Servicer shall be deemed to have assumed all of the outgoing Servicer's interest therein and to have replaced the outgoing Servicer as a party to each such Lockbox Agreement to the same extent as if such Lockbox Agreement had been assigned to the successor Servicer, except that the outgoing Servicer shall not thereby be relieved of any liability or obligations on the part of the outgoing Servicer to the Lockbox Bank under such Lockbox Agreement. The outgoing Servicer shall, upon request of the Indenture Trustee, but at the expense of the outgoing Servicer, deliver to the successor Servicer all documents and records relating to each such Lockbox Agreement and an accounting of amounts collected and held by the Lockbox Bank and otherwise use its best efforts to effect either (x) the orderly and efficient transfer of any Lockbox Agreement to the successor Servicer or (y) the entry by the successor Servicer into a replacement Lockbox Agreement. In the event that the identity of the Lockbox Bank changes in connection with the entry by the successor Servicer into a replacement Lockbox Agreement, the outgoing Servicer, at its expense, shall cause the Lockbox Bank to deliver to the Indenture Trustee or a successor Lockbox Bank all documents and records relating to the Receivables and all amounts held (or thereafter received) by the Lockbox Bank (together with an accounting of such amounts) and shall otherwise use its best efforts to effect the orderly and efficient transfer of the lockbox arrangements and the Servicer shall notify the Obligors to make payments to the Lockbox established by the successor Servicer.

(f)The Servicer shall remit all payments on or related to the Receivables directly by the Servicer to the Lockbox Bank as soon as practicable, but in no event later than the second Business Day after receipt thereof. The Servicer shall deposit such amounts into the Lockbox Account and transfer such amounts from the Lockbox Account to the Collection Account in accordance with Section 4.2(d).

(g)United Auto shall not cause or permit the substitution of the Financed Vehicle relating to a Receivable unless the Financed Vehicle originally financed under the related Receivable was the subject of an order by a court of competent jurisdiction directing United Auto to substitute another vehicle under the related Receivable.

SECTION 4.3.Realization upon Receivables»

(a)Consistent with the standards, policies and procedures required by this Agreement, the Servicer shall use its best efforts to repossess (or otherwise comparably convert the ownership of) and liquidate any Financed Vehicle securing a Receivable with respect to which the Servicer has determined that payments thereunder are not likely to be resumed, as soon as is practicable; *provided, however*, that the Servicer may elect not to repossess a Financed Vehicle if in its good faith judgment it determines that the proceeds ultimately recoverable with respect to such Receivable would be increased by forbearance. The Servicer is authorized to follow such customary practices and procedures as it shall deem necessary or advisable, consistent with the

standard of care required by Section 4.1, which practices and procedures may include reasonable efforts to realize upon any recourse to Dealers, the sale of the related Financed Vehicle at public or private sale, the submission of claims under an Insurance Policy and other actions by the Servicer in order to realize upon such a Receivable. The foregoing is subject to the provision that, in any case in which the Financed Vehicle shall have suffered damage, the Servicer shall not expend funds in connection with any repair or towards the repossession of such Financed Vehicle unless it expects in its sole discretion, that such repair and/or repossession shall increase the proceeds of liquidation of the related Receivable by an amount greater than the amount of such expenses. All amounts received upon liquidation of a Financed Vehicle shall be remitted directly by the Servicer to the Lockbox Account (and remitted to the Collection Account pursuant to Section 4.2(e)) without deposit into any intervening account as soon as practicable, but in no event later than the Business Day after receipt thereof. The Servicer shall be entitled to recover all reasonable expenses incurred by it in the course of repossessing and liquidating a Financed Vehicle into cash proceeds, but only out of the cash proceeds of such Financed Vehicle, any deficiency obtained from the Obligor or any amounts received from the related Dealer, which amounts in reimbursement may be retained by the Servicer (and shall not be required to be deposited as provided in Section 4.2(e)) to the extent of such expenses. The Servicer shall pay on behalf of the Trust any personal property taxes assessed on repossessed Financed Vehicles. The Servicer shall be entitled to reimbursement of any such tax from Net Liquidation Proceeds with respect to such Receivable.

(b) If the Servicer, or if United Auto is no longer the Servicer, United Auto at the request of the Servicer, elects to commence a legal proceeding to enforce a Dealer Agreement or Dealer Assignment, the act of commencement shall be deemed to be an automatic assignment from the Trust to the Servicer, or to United Auto at the request of the Servicer, of the rights under such Dealer Agreement or Dealer Assignment for purposes of collection only. If, however, in any enforcement suit or legal proceeding it is held that the Servicer or United Auto, as appropriate, may not enforce a Dealer Agreement or Dealer Assignment on the grounds that it is not a real party in interest or a Person entitled to enforce the Dealer Agreement or Dealer Assignment, the Owner Trustee and/or the Indenture Trustee, at United Auto's expense, or the Depositor, at the Depositor's expense, shall take such steps as the Servicer deems reasonably necessary to enforce the Dealer Agreement or Dealer Assignment, including bringing suit in its name or the name of the Depositor or of the Trust and the Owner Trustee and/or the Indenture Trustee for the benefit of the Noteholders. All amounts recovered shall be remitted directly by the Servicer to the Lockbox Account as provided in Section 4.2(e).

SECTION 4.4. Insurance»

(a) The Servicer shall require, in accordance with the Servicing Policies and Procedures, that each Financed Vehicle be insured by the related Obligor under the Insurance Policies referred to in Paragraph 26 of the Schedule of Representations and Warranties and shall monitor the status of such physical loss and damage insurance coverage thereafter, in accordance with the Servicing Policies and Procedures. Each Receivable requires the Obligor to maintain such physical loss and damage insurance, naming United Auto and its successors and assigns as additional insureds, and permits the holder of such Receivable to obtain physical loss and damage insurance at the expense of the Obligor if the Obligor fails to maintain such insurance. If the

Servicer shall determine that an Obligor has failed to obtain or maintain a physical loss and damage Insurance Policy covering the related Financed Vehicle which satisfies the conditions set forth in clause (i)(a) of such Paragraph 26 (including during the repossession of such Financed Vehicle) the Servicer may enforce the rights of the holder of the Receivable under the Receivable to require the Obligor to obtain such physical loss and damage insurance in accordance with the Servicing Policies and Procedures. The Servicer may maintain Collateral Insurance in the event any Obligor fails to maintain physical loss and damage insurance with respect to the related Financed Vehicle. The Servicer shall cause itself, and may cause the Indenture Trustee, to be named as named insured under all policies of Collateral Insurance. Costs incurred by the Servicer in maintaining such Collateral Insurance shall be paid by the Servicer. The Servicer shall not obtain force-placed insurance in respect of the Receivables.

(b)The Servicer may sue to enforce or collect upon the Insurance Policies, in its own name, if possible, or as agent of the Trust. If the Servicer elects to commence a legal proceeding to enforce an Insurance Policy, the act of commencement shall be deemed to be an automatic assignment of the rights of the Trust under such Insurance Policy to the Servicer for purposes of collection only. If, however, in any enforcement suit or legal proceeding it is held that the Servicer may not enforce an Insurance Policy on the grounds that it is not a real party in interest or a holder entitled to enforce the Insurance Policy, the Owner Trustee and/or the Indenture Trustee, at the Servicer's expense, or the Depositor, at the Depositor's expense, shall take such steps as the Servicer deems necessary to enforce such Insurance Policy, including bringing suit in its name or the name of the Trust and the Owner Trustee and/or the Indenture Trustee for the benefit of the Noteholders.

SECTION 4.5.Maintenance of Security Interests in Vehicles»

(a)Consistent with the policies and procedures required by this Agreement, the Servicer shall take such steps on behalf of the Trust as are necessary to maintain perfection of the security interest created by each Receivable in the related Financed Vehicle, including obtaining the execution by the Obligors and the recording, registering, filing, re-recording, re-filing, and re-registering of all security agreements, financing statements and continuation statements as are necessary to maintain the security interest granted by the Obligors under the respective Receivables. The Indenture Trustee shall have no obligation to monitor the security interest granted by the Obligors under the respective Receivables. The Indenture Trustee hereby authorizes the Servicer, and the Servicer agrees, to take any and all steps necessary to re-perfect such security interest on behalf of the Trust as necessary because of the relocation of a Financed Vehicle or for any other reason. In the event that the assignment of a Receivable to the Trust is insufficient, without a notation on the related Financed Vehicle's certificate of title, or without fulfilling any additional administrative requirements under the laws of the State in which the Financed Vehicle is located, to perfect a security interest in the related Financed Vehicle in favor of the Trust, the Servicer hereby acknowledges and agrees that the designation of United Auto as the secured party on the Lien Certificate is in its capacity as Servicer as agent of the Trust.

(b)Upon the occurrence of a Servicer Termination Event, the Servicer shall take or cause to be taken such action as may, as set forth in the Opinion of Counsel delivered to the Indenture Trustee pursuant to Section 12.2(h), be necessary to perfect or re-perfect the security

interests in the Financed Vehicles securing the Receivables in the name of the Trust by amending the title documents of such Financed Vehicles or by such other reasonable means as may, as set forth in the Opinion of Counsel delivered to the Indenture Trustee, be necessary or prudent.

United Auto hereby agrees to pay all expenses related to such perfection or reperfecton and to take all action necessary therefor. In no event shall the successor Servicer be required to expend funds in connection with this Section 4.5 that will not otherwise be reimbursed to it. To the extent that United Auto fails to reimburse the successor Servicer for any such amounts, such expense shall be reimbursed pursuant to Sections 5.7(b)(i) and 5.7(b)(xv). United Auto hereby appoints any successor Servicer as its attorney-in-fact to take any and all steps required to be performed by United Auto pursuant to this Section 4.5(b) (it being understood that and agreed that the successor Servicer shall have no obligation to take such steps with respect to all perfection or reperfecton, except as pursuant to the Basic Documents to which it is a party and to which United Auto has paid all expenses), including execution of Lien Certificates or any other documents in the name and stead of United Auto, and any successor Servicer hereby accepts such appointment.

SECTION 4.6. Covenants, Representations, and Warranties of Servicer and United Auto»

. By its execution and delivery of this Agreement, the Servicer makes the following representations, warranties and covenants on which the Indenture Trustee relies in accepting the Receivables and on which the Indenture Trustee relies in authenticating the Notes.

(a) The Servicer covenants as follows:

(i) Liens in Force. The Financed Vehicle securing each Receivable shall not be released in whole or in part from the security interest granted by the Receivable, except upon payment in full of the Receivable or as otherwise contemplated herein.

(ii) No Impairment. The Servicer shall do nothing to impair the rights of the Depositor, the Indenture Trustee, the Trust or the Noteholders in the Trust Property except as otherwise expressly provided herein.

(iii) No Amendments. The Servicer shall not extend or otherwise amend the terms of any Receivable, except in accordance with Section 4.2.

(iv) Restrictions on Liens. The Servicer shall not (A) create, incur or suffer to exist, or agree to create, incur or suffer to exist, or consent to cause or permit in the future (upon the happening of a contingency or otherwise) the creation, incurrence or existence of any Lien or restriction on transferability of the Receivables except for the Lien in favor of the Indenture Trustee for the benefit of the Noteholders and the restrictions on transferability imposed by this Agreement or (B) sign or file under the Uniform Commercial Code of any jurisdiction any financing statement which names United Auto or the Servicer as a debtor, or sign any security agreement authorizing any secured party thereunder to file such financing statement, with respect to the Receivables, except in each case any such instrument solely securing the rights and preserving the Lien of the Indenture Trustee, for the benefit of the Noteholders.

(v) Schedule of Receivables. The Servicer shall on or before the Closing Date and at any time thereafter, upon the request of the Indenture Trustee, deliver to the Indenture Trustee a copy of the Schedule of Receivables.

(vi) Changes in Servicing System. The Servicer shall promptly notify the Backup Servicer in writing of any material changes which the Servicer makes to its servicing systems and provide sufficient detail with respect thereto to the Backup Servicer as the Backup Servicer may require.

(b) For so long as any Notes are Outstanding, United Auto represents, covenants and undertakes to the Issuer, the Indenture Trustee and the Owner Trustee, solely for the benefit of each Noteholder and, for the purposes of the EU Securitization Rules and U.K. Securitization Rules, each Affected Investor, as follows:

(i) Regulation RR Risk Retention. On and after the Closing Date, to the extent required by Regulation RR, United Auto, as sponsor, (a) will cause the Depositor to retain an "eligible horizontal residual interest" in the Issuer of not less than 5% of the "fair value" of the Notes and other "ABS interests" (as such terms are used in Regulation RR) and (b) will not, and will not permit the Depositor to, sell, transfer or hedge that eligible horizontal residual interest, except as permitted by Regulation RR.

(ii) EU Securitization Rules and U.K. Securitization Rules.

A. United Auto will, as an "originator" (as such term is defined for purposes of each of the EU Securitization Rules and the U.K. Securitization Rules, each as in effect as of the Closing Date), and in accordance with paragraph (B) below, retain, continually and on an on-going basis, a material net economic interest (the "EU and U.K. Retained Interest") in the securitization transaction described in the Offering Memorandum, of not less than 5%, in the form of the retention of the first loss tranche or tranches in an amount equivalent to not less than 5% of the Aggregate Principal Balance of the Receivables, as provided in Article 6(3)(d) of the EU Securitization Regulation, SECN 5.2.8R(1)(d) of the FCA Rules and Article 6(3)(d) of Chapter 2 of the PRA Rules, each as in effect as of the Closing Date;

B. United Auto will retain the EU and U.K. Retained Interest by means of (1) United Auto holding and retaining directly [***] of the equity interests in the Depositor and (2) the Depositor holding the Certificate, No. R-2, in an amount equivalent to not less than 5% of the Aggregate Principal Balance of the Receivables;

C. United Auto directly owns [***] of the equity interests in the Depositor, and will not dispose of such interests;

D. United Auto will not change, or permit to be changed, the form of the EU and U.K. Retained Interest while the Notes are Outstanding, except, where applicable, under exceptional circumstances in accordance with the EU Securitization Rules and the U.K. Securitization Rules;

E. notwithstanding the arrangements described under "*U.S. Credit Risk Retention*" in the Offering Memorandum, neither the EU and U.K. Retained Interest nor United Auto's beneficial ownership interest in the Depositor will be subject to any credit risk mitigation or hedging, and neither United Auto nor the Depositor will sell, transfer or otherwise surrender all or part of the rights, benefits or obligations arising from the EU and U.K. Retained Interest, except to the extent permitted under the EU Securitization Rules and the U.K. Securitization Rules;

F. United Auto granted all the credits giving rise to the Receivables on the basis of sound and well-defined criteria and clearly established processes for approving, amending, renewing and financing those credits and has effective systems in place to apply those criteria and processes to ensure that credit-granting is based on a thorough assessment of each obligor's creditworthiness;

G. United Auto will provide ongoing confirmation of its continued compliance with its obligations set out in clauses A through F above: (1) in or concurrently with the delivery of each Servicer's Certificate, and (2) to the Indenture Trustee (x) promptly following the occurrence of any Event of Default and (y) from time to time upon any request by any Noteholder in connection with any material change in the performance of the Receivables or the Notes or any breach of the Basic Documents; and any confirmation received by the Indenture Trustee under clause (2) of this paragraph shall be made available to Noteholders in accordance with Section 5.10(b) of this Agreement;

H. United Auto will promptly notify the Indenture Trustee of any violation of United Auto's obligations set out in clauses A through F above or any change in the manner in which the EU and U.K. Retained Interest is held; and any such notification received by the Indenture Trustee shall be made available to Noteholders in accordance with Section 5.10(b) of this Agreement; and

I. United Auto will provide (or cause the Servicer to provide), promptly after written request by any Affected Investor, from time to time, made directly or on behalf of such Affected Investor by the Indenture Trustee from time to time, such further information as any Affected Investor may reasonably request for purposes of (1) the EU Investor Requirements, or (2) the U.K. Investor Requirements, as applicable; provided that, and only to the extent that, such information is in the possession or control of United Auto or the Servicer and United Auto (or the Servicer) can provide such information without breaching applicable confidentiality laws or contractual obligations binding on them; and provided further that United Auto shall not be required to make available any EU Prescribed Reporting or U.K. Prescribed Reporting.

(ii) Schedule of Representations. United Auto represents, warrants and covenants as of the Closing Date as to itself that the representations and warranties set forth on the Schedule of Representations attached hereto as Schedule B are true and correct.

SECTION 4.7. Purchase of Receivables Upon Breach of Covenant or Modification»

. Upon (a) the discovery by the Depositor, the Servicer or the Issuer, or (b) the receipt of written notice by or actual knowledge of a Responsible Officer of the Indenture Trustee or Backup Servicer, of (i) a breach of any of the covenants set forth in Sections 1, 2 or 3 of the Custodian Agreement or in Sections 4.5(a) or 4.6 or (ii) the Servicer grants a modification as described in Section 4.2(b), the party discovering or in receipt of notice of such breach or modification shall give prompt written notice to the others; *provided, however*, that the failure to give any such notice shall not affect any obligation of United Auto under this Section. As of the second Accounting Date following (or, at United Auto's election, the first Accounting Date following) its discovery or receipt of notice of (x) any breach of any covenant set forth in Sections 1, 2 or 3 of the Custodian Agreement or Sections 4.5(a) or 4.6 which materially and adversely affects the interests of the Noteholders in any Receivable (including any Defaulted Receivable) or the related Financed Vehicle or (y) modification described in Section 4.2(b), United Auto (1) shall with respect to a breach described in clause (x) of this sentence, unless such breach shall have been cured in all material respects using commercially reasonable efforts, or (2) may with respect to a modification described in Section 4.2(b), purchase from the Trust the Receivable affected by such breach or modification and, on the related Determination Date, United Auto shall pay the related Purchase Amount; *provided, that*, upon the Depositor's, the Servicer's or the Issuer's discovery or receipt of such notice of a breach described in clause (x) above, United Auto shall promptly use commercially reasonable effort to cure such breach in all material respects. For any purchase due to a modification described in Section 4.2(b), such purchase shall be deemed to have occurred immediately before the modification, with the Purchase Amount determined as of that date and time. If United Auto fails to cause any such Receivable to be so purchased by remitting the related Purchase Amount to the Collection Account as required, United Auto shall promptly notify the Noteholders of such event and specify in such notice each Receivable that was not so repurchased as required. It is understood and agreed that the obligation of United Auto to purchase any Receivable (including any Defaulted Receivable) with respect to which such a breach has occurred and is continuing shall, if such obligation is fulfilled, constitute the sole remedy against United Auto for such breach available to the Noteholders, the Owner Trustee, the Backup Servicer or the Indenture Trustee; *provided, further, however*, that United Auto shall indemnify the Trust, the Backup Servicer, the Owner Trustee, the Indenture Trustee and the Noteholders from and against all costs, expenses, losses, damages, claims and liabilities, including reasonable fees and expenses of counsel, and including any reasonable legal fees, costs (including court costs), and expenses incurred in connection with any enforcement (including any action, claim, or suit brought) by a party pursuant to this paragraph of any indemnification or other obligation of United Auto, which may be asserted against or incurred by any of them as a result of claims arising out of the events or facts giving rise to such breach, and any legal fees, costs (including court costs), and expenses incurred in connection with any enforcement (including any action, claim, or suit brought) by the Indenture Trustee, the Owner Trustee or the Backup Servicer of any indemnification or other obligation of United Auto. In the event United Auto fails to provide such indemnity payments due pursuant to this paragraph to the Owner Trustee, Indenture Trustee or Backup Servicer, the Owner Trustee, Indenture Trustee and Backup Servicer shall collect such indemnities amounts pursuant to Section 7.2 of the Trust Agreement (with respect to the Owner Trustee), Section 5.7(b) hereof or Section 5.6 of the Indenture. Notwithstanding anything else herein to the contrary, none of the Owner Trustee, the Indenture Trustee or the Backup Servicer shall have any duty to conduct an affirmative investigation as to the occurrence of any condition requiring the repurchase of any Receivable pursuant to this Section 4.7, the eligibility of any Receivable for purposes of this

Agreement or, except as provided in this Section, to enforce the repurchase obligations of United Auto, unless a Responsible Officer of the Indenture Trustee or the Backup Servicer, or a Responsible Officer (as such term is defined in the Trust Agreement) of the Owner Trustee, has received written notice of or has actual knowledge of such breach pursuant to the terms of the Basic Documents. For the avoidance of doubt, none of the Owner Trustee, the Indenture Trustee or the Backup Servicer shall be responsible for determining whether any breach of representations or warranty or document defect constitutes a breach or defect or the materiality thereof or any repurchase-related liabilities. This Section shall survive the termination or assignment of this Agreement and the earlier removal or resignation of United Auto, the Indenture Trustee and/or the Backup Servicer.

For the avoidance of doubt, United Auto does not intend to cause a breach of any of the covenants or grant any modifications described above that would trigger a purchase requirement for the sole purpose of enabling United Auto to purchase a Receivable.

SECTION 4.8. Total Servicing Fee; Payment of Certain Expenses by Servicer»

. On each Distribution Date, the Servicer shall be entitled to receive out of the Collection Account the Base Servicing Fee and any Supplemental Servicing Fee for the related Collection Period (together, the "Servicing Fee") pursuant to Section 5.7. The Servicer shall be required to pay all expenses incurred by it in connection with its activities under this Agreement (including taxes imposed on the Servicer, expenses incurred in connection with distributions and reports made by the Servicer to the Noteholders and all other fees and expenses of the Owner Trustee, the Backup Servicer, any successor Custodian or the Indenture Trustee, except taxes levied or assessed against the Trust, and claims against the Trust in respect of indemnification, which taxes and claims in respect of indemnification against the Trust are expressly stated to be for the account of United Auto). The Servicer shall be liable for the fees and expenses of the Owner Trustee, the Backup Servicer, the Indenture Trustee, any successor Custodian, the Lockbox Bank (and any fees under the Lockbox Agreement) and the Independent Accountants to the extent such fees and expenses have not been paid or reimbursed pursuant to Section 5.7 on any Distribution Date. The Servicer may, in its sole discretion, elect to waive or defer the Base Servicing Fee or any Supplemental Servicing Fee on any given Distribution Date and subsequently collect such waived or deferred Base Servicing Fee or Supplemental Servicing Fee on any following Distribution Date pursuant to Section 5.7. Notwithstanding the foregoing, if the Servicer shall not be United Auto, a successor to United Auto as Servicer including the Backup Servicer permitted by Section 9.3, shall not be liable for taxes levied or assessed against the Trust (except as specifically set forth in Section 8.3(d)) or claims against the Trust in respect of indemnification, or the fees and expenses referred to above, and United Auto shall remain liable therefor.

SECTION 4.9. Servicer's Certificate»

(a) No later than noon Eastern time on each Determination Date, the Servicer shall deliver (facsimile or electronic delivery being acceptable) to the Indenture Trustee, the Owner Trustee, the Backup Servicer, and each Rating Agency a Servicer's Certificate executed by a Responsible Officer of the Servicer containing among other things: (i) all information necessary to

enable the Indenture Trustee to make the distributions required by Sections 5.7(a), 5.7(b), 5.7(c), 5.7(d) and 5.7(e) hereof and Section 5.6 of the Indenture; (ii) a listing of all Purchased Receivables purchased by the Servicer as of the related Accounting Date, identifying the Receivables so purchased by the Servicer or sold by the Issuer, (iii) all information necessary to enable the Backup Servicer to perform its obligations under Section 4.13, (iv) confirmation of its continued compliance with its obligations set out in clauses A through F of Section 4.6(b)(ii) in accordance with Section 4.6(b)(ii)(G), and (v) all information necessary to enable the Indenture Trustee to send the statements to Noteholders required by Section 5.10. Receivables purchased by the Servicer or by the Depositor on the related Accounting Date and each Receivable which became a Defaulted Receivable or which was paid in full during the related Collection Period shall be identified by account number (as set forth in the Schedule of Receivables).

(b)The Servicer will deliver the disclosure required by Rule 4(c)(2)(i) of Regulation RR with the first Servicer's Certificate following the Closing Date.

SECTION 4.10. Annual Statement as to Compliance, Notice of Servicer Termination Event»

(a)The Servicer shall deliver to the Indenture Trustee, the Owner Trustee, the Backup Servicer and each Rating Agency, on or before April 30 of each year, beginning on April 30, 2027, an Officer's Certificate of the Servicer, dated as of December 31 of the previous calendar year, stating that (i) a review of the activities of the Servicer during the preceding calendar year (or such other period as shall have elapsed from the Closing Date to the date of the first such certificate) and of its performance under this Agreement and the other Basic Documents has been made under such officer's supervision, and (ii) to such officer's knowledge, based on such review, the Servicer has fulfilled in all material respects all its obligations under this Agreement and the other Basic Documents throughout such period, or, if there has been a failure to fulfill any such obligation in any material respect, identifying each such failure known to such officer and the nature and status of such failure.

(b)The Servicer shall deliver to the Indenture Trustee, the Owner Trustee, the Backup Servicer and each Rating Agency, promptly after having obtained knowledge thereof, but in no event later than two Business Days thereafter, written notice in an Officer's Certificate of any event which with the giving of notice or lapse of time, or both, would become a Servicer Termination Event under Section 9.1(a). The Depositor or the Servicer shall deliver to the Indenture Trustee, the Owner Trustee, the Backup Servicer, the Servicer or the Depositor (as applicable) and each Rating Agency promptly after having obtained knowledge thereof, but in no event later than two Business Days thereafter, written notice in an Officer's Certificate of any event which with the giving of notice or lapse of time, or both, would become a Servicer Termination Event under any other clause of Section 9.1.

(c)The Servicer will deliver to the Issuer, on or before April 30 of each year, beginning on April 30, 2027, a report regarding the Servicer's assessment of compliance with certain minimum servicing criteria during the immediately preceding calendar year, consistent with the requirements of Rules 13a-18 and 15d-18 of the Exchange Act and Item 1122 of Regulation AB.

SECTION 4.11. Annual Independent Public Accountants' Reports.

(a) The Servicer shall cause a firm of independent certified public accountants (the "Independent Accountants"), who may also render other services to the Servicer or its Affiliates, to deliver to the Indenture Trustee, the Owner Trustee and the Backup Servicer, on or before April 30 (or 90 days after the end of the Issuer's fiscal year, if other than December 31) of each year, beginning April 30, 2027, a report, dated as of December 31 of the preceding calendar year, addressed to the board of directors of the Servicer, providing its attestation report on the servicing assessment delivered pursuant to Section 4.10(c), including disclosure of any material instance of non-compliance, consistent with the requirements of Rule 13a-18 and 15d-18 of the Exchange Act and Item 1122(b) of Regulation AB.

(b) In the event such Independent Accountants require the Indenture Trustee 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 Section 4.11(a), the Servicer shall direct the Indenture Trustee and the Backup Servicer in writing to so agree; it being understood and agreed that the Indenture Trustee and the Backup Servicer will deliver such letter of agreement in conclusive reliance upon the direction of the Servicer, and neither the Indenture Trustee nor the Backup Servicer will make any independent inquiry or investigation as to, and shall have no obligation or liability in respect of, the sufficiency, validity or correctness of such procedures.

SECTION 4.12. Access to Certain Documentation and Information Regarding Receivables»

. The Servicer shall provide to representatives of the Indenture Trustee, the Owner Trustee, and the Backup Servicer reasonable access to the documentation regarding the Receivables. In each case, such access shall be afforded without charge but only upon reasonable request and during normal business hours. Nothing in this Section shall affect the obligation of the Servicer to observe any applicable law prohibiting disclosure of information regarding the Obligors, and the failure of the Servicer to provide access as provided in this Section as a result of such obligation shall not constitute a breach of this Section.

SECTION 4.13. Monthly Tape»

. No later than the second Business Day after each Distribution Date, the Servicer will deliver to the Backup Servicer an electronic file in a format acceptable to the Backup Servicer containing all information necessary to allow the Backup Servicer to perform the actions set forth in this Section 4.13 (the "Monthly Tape"). The Backup Servicer shall use such Monthly Tape to (i) confirm that such Monthly Tape is in readable form, and (ii) calculate and confirm against the Servicer's Certificate the number and aggregate Principal Balance of the Receivables that have been delinquent between 31 and 60 days, between 61 and 90 days, and 91 days or more and the Realized Loss with respect to the related Collection Period. The Backup Servicer shall use the Servicer's Certificate delivered on the related Determination Date to confirm the accuracy, based solely (except as otherwise noted below) on the information contained in such Servicer's Certificate, of: (A) the First Priority Principal Distributable Amount, Second Priority Principal Distributable Amount, Third Priority Principal Distributable Amount, Fourth Priority Principal Distributable Amount, Fifth Priority Principal Distributable Amount and the Regular Principal

Distributable Amount on the related Distribution Date based on the Total Available Funds pursuant to Section 5.7 for such Distribution Date, (B) the Noteholders' Interest Distributable Amount for each Class of Notes on the related Distribution Date and the Noteholders' Monthly Interest Distributable Amount for each Class of Notes on the related Distribution Date, (C) the Note Balance of each Class of Notes after giving effect to all distributions made pursuant to Section 5.7 on the related Distribution Date, (D) the Note Factor for each Class of Notes after giving effect to all distributions made pursuant to Section 5.7 on the related Distribution Date, (E) the Noteholders' Interest Carryover Amount for each Class of Notes on the related Distribution Date (for the purpose of calculating this amount the Backup Servicer may rely on the Servicer's Certificate related to the immediately preceding Distribution Date), and (F) the Servicing Fee for the related Collection Period. Notwithstanding the foregoing, if the Monthly Tape or the Servicer's Certificate does not contain sufficient information for the Backup Servicer to perform its obligations under this Section 4.13, 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 the performance of any obligation unable to be performed without such additional information until it is received from the Servicer. In the performance of its duties hereunder, the Backup Servicer shall be entitled to conclusively rely on the Servicer's Certificate or written notice with respect to the occurrence of any Default, Event of Default, Servicer Termination Event or other event which affects the verification obligations of the Backup Servicer, with no duty to independently verify the information therein or confirm whether any such event has occurred or otherwise make any determination with respect thereto. The Backup Servicer shall certify to the Indenture Trustee that it has verified the Servicer's Certificate in accordance with this Section and shall notify the Servicer and the Indenture Trustee of any discrepancies, in each case, on or before the fifth Business Day following the Distribution Date. In the event that the Backup Servicer reports any discrepancies, the Servicer and the Backup Servicer shall attempt to reconcile such discrepancies prior to the next succeeding Distribution Date, but in the absence of a reconciliation, the Servicer's Certificate shall control for the purpose of calculations and distributions with respect to the next succeeding Distribution Date. In the event that the Backup Servicer and the Servicer are unable to reconcile discrepancies with respect to a Servicer's Certificate by the next succeeding Distribution Date, the Servicer shall cause the Independent Accountants, at the Servicer's expense, to audit the Servicer's Certificate and, prior to the last day of the month after the month in which such Servicer's Certificate was delivered, reconcile the discrepancies. The effect, if any, of such reconciliation shall be reflected in the Servicer's Certificate for such next succeeding Determination Date. In addition, upon the occurrence of a Servicer Termination Event the Servicer shall, if so requested by the Indenture Trustee (acting at the written direction of the Majority Noteholders), deliver to the Backup Servicer or any successor Servicer its Collection Records and its Monthly Records within 15 days after demand therefor and an electronic file containing as of the close of business on the date of demand all of the data maintained by the Servicer in electronic format in connection with servicing the Receivables. Other than the duties specifically set forth in this Agreement, the Backup Servicer shall have no obligations hereunder, including to supervise, verify, monitor or administer the performance of the Servicer. The Backup Servicer shall have no liability for any actions taken or omitted by the Servicer.

ARTICLE V

Trust Accounts; Distributions; Statements to Noteholders

SECTION 5.1. Establishment of Trust Accounts»

(a)(i) The Indenture Trustee, on behalf of the Noteholders, shall establish and maintain in its own name an Eligible Account (the "Collection Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Indenture Trustee on behalf of the Noteholders or the Certificateholders, as applicable.

(ii) The Indenture Trustee, on behalf of the Noteholders, shall establish and maintain in its own name an Eligible Account (the "Note Distribution Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Indenture Trustee on behalf of the Noteholders.

(iii) The Indenture Trustee, on behalf of the Noteholders, shall establish and maintain in its own name an Eligible Account (the "Reserve Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Indenture Trustee on behalf of the Noteholders.

(iv) Computershare Trust Company, N.A., as Certificate Paying Agent on behalf of the Certificateholders, shall establish and maintain in its own name an Eligible Account (the "Certificate Distribution Account"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Certificate Paying Agent on behalf of the Certificateholders.

(v) For the avoidance of doubt, any cash deposited in the Trust Accounts shall be held by a depository institution (initially Wells Fargo Bank N.A.) that satisfies the criteria set forth in clause (y) of the definition of Eligible Account, and any Eligible Investments made with funds from the Trust Accounts will be credited to an Eligible Account held by the corporate trust department of the Indenture Trustee satisfying clause (x) of Eligible Account.

(b) Funds on deposit in the Collection Account, the Note Distribution Account, the Certificate Distribution Account and the Reserve Account (collectively, the "Trust Accounts") shall be invested by the Indenture Trustee (or the Certificate Paying Agent in the case of the Certificate Distribution Account) (or any custodian with respect to funds on deposit in any such account) in Eligible Investments selected in writing by the Servicer (pursuant to standing instructions or otherwise). All such Eligible Investments related to moneys deposited in the Collection Account, the Note Distribution Account and the Reserve Account shall be held by or on behalf of the Indenture Trustee for the benefit of the Noteholders. All such Eligible Investments related to moneys deposited in the Certificate Distribution Account shall be held by or on behalf of the Certificate Paying Agent for the benefit of the Certificateholders. Funds on deposit in any Trust Account shall be invested in Eligible Investments that will mature so that such funds will be available at the close of business on the Business Day immediately preceding the following

Distribution Date. All Eligible Investments will be held to maturity. Each institution at which the relevant Trust Account is maintained shall invest the funds therein as directed in writing by the Servicer in Eligible Investments. The Servicer will not direct (i) the Indenture Trustee to make any investment of any funds held in any of the Collection Account, the Note Distribution Account or the Reserve Account or (ii) the Certificate Paying Agent to make any investment of any funds held in the Certificate Distribution Account, in each case, unless the security interest granted and perfected in such account will continue to be perfected in such investment, in either case without any further action by any Person, and, in connection with any direction to the Indenture Trustee or the Certificate Paying Agent, as applicable, to make any such investment, if requested by the Indenture Trustee or the Certificate Paying Agent, as applicable, the Servicer shall deliver to the Indenture Trustee or the Certificate Paying Agent, as applicable, an Opinion of Counsel, acceptable to the Indenture Trustee or the Certificate Paying Agent, as applicable, to such effect. Notwithstanding anything to the contrary in the foregoing or elsewhere in this Agreement or in any other Basic Documents, neither the Servicer nor the Depositor (nor any agent of either the Servicer or the Depositor) shall be authorized or empowered to acquire any other investments, reinvest any proceeds of the Issuer, or engage in activities that would cause the Issuer to fail to qualify as a fixed investment trust described in Treasury Regulation Section 301.7701-4(c) that is treated as a grantor trust under subtitle A, chapter 1, subchapter J, part I, subpart E of the Code.

(c)(i) All Investment Earnings of moneys deposited in each Trust Account (other than the Certificate Distribution Account), net of any losses resulting from such investments, shall be deposited (or caused to be deposited) in the Collection Account on each Distribution Date by the Indenture Trustee and applied as Available Funds on such Distribution Date, and any loss resulting from such investments shall be charged to the related Trust Account and (ii) all Investment Earnings of moneys deposited in the Certificate Distribution Account (if any), net of any losses resulting from such investments, shall be deposited (or caused to be deposited) in the Certificate Distribution Account on each Distribution Date by the Certificate Paying Agent and distributed to on such Distribution Date, and any loss resulting from such investments shall be charged to the Certificate Distribution Account.

(d)Neither the Indenture Trustee nor the Certificate Paying Agent shall in any way be held liable by reason of any insufficiency in any of the Trust Accounts resulting from any loss on any Eligible Investment included therein except for losses attributable to the failure of the Indenture Trustee or the Certificate Paying Agent, as applicable, to make an investment in accordance with instructions given in accordance with Section 5.1(b), the Indenture Trustee's or the Certificate Paying Agent's negligence or bad faith or its failure to make payments on such Eligible Investments issued by the Indenture Trustee or the Certificate Paying Agent, as applicable, in its commercial capacity as principal obligor and not as trustee, in accordance with their terms.

(e)If (i) the Servicer shall have failed to give investment directions in writing for any funds on deposit in the Trust Accounts to the Indenture Trustee by 1:00 p.m. Eastern Time (or such other time as may be agreed by the Issuer and Indenture Trustee) on any Business Day; or (ii) a Default or Event of Default shall have occurred and is continuing with respect to the Notes but the Notes shall not have been declared due and payable, or, if such Notes shall have been declared due and payable following an Event of Default, amounts collected or received from the Trust Property are being applied as if there had not been such a declaration; then the amounts on deposit in such funds shall remain uninvested.

(f)(i) The Indenture Trustee shall possess all right, title and interest in all funds on deposit from time to time in the Trust Accounts (other than the Certificate Distribution Account) and in all proceeds thereof for the benefit of the Noteholders and all such funds, investments, proceeds and income shall be part of the Owner Trust Estate. The Certificate Paying Agent shall possess all right, title and interest in all funds on deposit from time to time in the Certificate Distribution Account and in all proceeds thereof for the benefit of the Certificateholders and all such funds, investments, proceeds and income shall be part of the Owner Trust Estate. Except as otherwise provided herein, the Trust Accounts (other than the Certificate Distribution Account) shall be under the sole dominion and control of the Indenture Trustee for the benefit of the Noteholders. Except as otherwise provided herein, the Certificate Distribution Account shall be under the sole dominion and control of the Certificate Paying Agent for the benefit of the Certificateholders. If, at any time, any of the Trust Accounts ceases to be an Eligible Account, the Indenture Trustee or the Certificate Paying Agent, as applicable (or the Servicer on its behalf), shall within five Business Days (or such longer period as to which each Rating Agency may consent) establish a new Trust Account as an Eligible Account and shall transfer any cash and/or any investments to such new Trust Account. In connection with the foregoing, the Servicer agrees that, in the event that any of the Trust Accounts are not accounts maintained in the name of the Indenture Trustee (in the case of the Collection Account, the Note Distribution Account or the Reserve Account) or in the name of the Certificate Paying Agent (in the case of the Certificate Distribution Account), the Servicer shall notify the Indenture Trustee or the Certificate Paying Agent, as applicable, in writing promptly upon any of such Trust Accounts ceasing to be an Eligible Account.

(i) With respect to the Trust Account Property, each of the Issuer, Indenture Trustee and the Certificate Paying Agent agrees that:

A. the Trust Accounts shall constitute "securities accounts" (as such term is defined in Section 8-501(a) of the UCC);

B. any Trust Account Property that is held in deposit accounts (within the meaning of Section 9-102(a) (29) of the UCC) shall be held solely in the Eligible Accounts; and, except as otherwise provided herein, each such Eligible Account shall be subject to the exclusive dominion, custody and control (within the meaning of Section 8-106 of the UCC) of the Indenture Trustee (in the case of the Collection Account, the Note Distribution Account and the Reserve Account) or the Certificate Paying Agent (in the case of the Certificate Distribution Account) and the Indenture Trustee or the Certificate Paying Agent, as applicable, shall have sole signature authority with respect thereto;

C. the institution holding the Trust Account Property shall (a) treat the Indenture Trustee or the Certificate Paying Agent, as applicable, as such institution's sole "customer" (within the meaning of Section 9-104 of the UCC) with respect to the Trust Accounts and (b) comply with instructions from the Indenture Trustee or the Certificate Paying Agent, as applicable, without any consent by the Issuer or any other Person;

D. any Trust Account Property that constitutes Physical Property shall be delivered to the Indenture Trustee (in the case of the Collection Account, the

Note Distribution Account and the Reserve Account) or the Certificate Paying Agent (in the case of the Certificate Distribution Account) in accordance with paragraph (a) of the definition of "Delivery" and shall be held, pending maturity or disposition, solely by the Indenture Trustee (in the case of the Collection Account, the Note Distribution Account and the Reserve Account), the Certificate Paying Agent (in the case of the Certificate Distribution Account) or a "securities intermediary" (as such term is defined in Section 8-102(a)(14) of the UCC) acting solely for the Indenture Trustee or the Certificate Paying Agent, as applicable;

E. the "securities intermediary's jurisdiction" for purposes of Section 8-110 of the UCC shall be the State of New York and the applicable laws in force in the State of New York is applicable to all issues specified in Article 2(1) of "The Convention on the Law Applicable to Certain Rights in Respect of Securities Held with an Intermediary", ratified Sept. 28, 2016, S. Treaty Doc. No. 112-6 (2012) (the "Hague Securities Convention");

F. any Trust Account Property that is a book-entry security held through the Federal Reserve System pursuant to Federal book-entry regulations shall be delivered in accordance with paragraph (b) of the definition of "Delivery" and shall be maintained by the Indenture Trustee (in the case of the Collection Account, the Note Distribution Account and the Reserve Account) or the Certificate Paying Agent (in the case of the Certificate Distribution Account), pending maturity or disposition, through continued book-entry registration of such Trust Account Property as described in such paragraph;

G. any Trust Account Property that is an "uncertificated security" or a "security entitlement" under Article 8 of the UCC and that is not governed by clause (D) above shall be delivered to the Indenture Trustee (in the case of the Collection Account, the Note Distribution Account and the Reserve Account) or the Certificate Paying Agent (in the case of the Certificate Distribution Account) in accordance with paragraph (c) or (d), if applicable, of the definition of "Delivery" and shall be maintained by the Indenture Trustee (in the case of the Collection Account, the Note Distribution Account and the Reserve Account) or the Certificate Paying Agent (in the case of the Certificate Distribution Account), pending maturity or disposition, through continued registration of the Indenture Trustee's (or its nominee's) ownership of such security (in the case of the Collection Account, the Note Distribution Account and the Reserve Account) or the Certificate Paying Agent's (or its nominee's) ownership of such security (in the case of the Certificate Distribution Account); and

H. any cash that is Trust Account Property shall be considered a "financial asset" (within the meaning of Section 8-102(a)(9) of the UCC).

(ii) The Indenture Trustee and the Certificate Paying Agent, as applicable, (x) each in its capacity as "securities intermediary", agree to the following and (y) each agree that if the Indenture Trustee or the Certificate Paying Agent, as applicable, is not the

customer or entitlement holder with respect to a Trust Account, it will cause each institution with which such Trust Account is established to agree substantially as follows:

A. it will comply with all "entitlement orders" (as defined in Section 8-102(a)(8) of the UCC) with respect to all "securities entitlements" (as defined in Section 8-102(a)(17) of the UCC) related to such Trust Account issued by the Indenture Trustee or the Certificate Paying Agent, as applicable, without further consent by the Servicer;

B. until termination of this Agreement, it will not enter into any other agreement related to such Account pursuant to which it agrees to comply with entitlement orders of any Person other than the Indenture Trustee;

C. all Trust Account Property delivered or credited to it in connection with any Trust Account and all proceeds thereof will be promptly credited to such Trust Account;

D. it will treat all Trust Account Property as financial assets; and

E. all Trust Account Property will be physically delivered (accompanied by any required endorsements) to, or credited to an account in the name of, the institution maintaining the related Trust Account in accordance with such institution's customary procedures such that such institution establishes a security entitlement in favor of the Indenture Trustee or the Certificate Paying Agent, as applicable, with respect thereto over which the Indenture Trustee or the Certificate Paying Agent, as applicable, has Control.

(g)The Servicer shall have the power to instruct the Indenture Trustee to make withdrawals and payments from the Trust Accounts for the purpose of permitting the Servicer and the Indenture Trustee to carry out their respective duties hereunder.

(h)The Servicer acknowledges that upon its written request and at no additional cost, it has the right to receive notification after the completion of each purchase and sale of permitted investments or the Indenture Trustee's receipt of a broker's confirmation. The Servicer agrees that such notifications shall not be provided by the Indenture Trustee hereunder, and the Indenture Trustee shall make available, upon request and in lieu of notifications, periodic account statements that reflect such investment activity. No statement need be made available for any fund/account if no activity has occurred in such fund/account during such period.

(i)Each of the Indenture Trustee and the Certificate Paying Agent acknowledge and agree that it has not entered into, and until the termination of this Agreement shall not enter into, any agreement with any Person other than the parties hereto relating to any Trust Account, and in each case any funds held therein, pursuant to which it has agreed, or will agree, to comply with orders or instructions of any other such Person. The parties hereto agree that this Section 5.1 shall constitute an account agreement for the purposes of the UCC, including Section 8-501 thereof.

SECTION 5.2.[Reserved]

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SECTION 5.3.Certain Reimbursements to the Servicer»

. The Servicer will be entitled to be reimbursed from amounts on deposit in the Collection Account with respect to a Collection Period for amounts previously deposited in the Collection Account but later determined by the Servicer to have resulted from mistaken deposits or postings or checks returned for insufficient funds. The amount to be reimbursed hereunder shall be paid to the Servicer on the related Distribution Date pursuant to Section 5.7(b)(i) upon certification by the Servicer of such amounts and the provision of such information to the Indenture Trustee. The Servicer will additionally be entitled to receive from amounts on deposit in the Collection Account with respect to a Collection Period any amounts paid by Obligor that were deposited in the Lockbox Account but that do not relate to principal and interest payments due on the Receivables.

SECTION 5.4.Application of Collections. All collections for the Collection Period shall be applied by the Servicer as follows:

(a)With respect to each Receivable (other than a Purchased Receivable), payments by or on behalf of the Obligor (other than Supplemental Servicing Fees with respect to such Receivable, to the extent collected), shall be applied to interest and principal in accordance with the Simple Interest Method.

(b)All amounts collected that are payable to the Servicer as Supplemental Servicing Fees hereunder shall be deposited in the Collection Account and paid to the Servicer in accordance with Section 5.7(b).

SECTION 5.5.[Reserved]»

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SECTION 5.6.Additional Deposits»

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(a)The Servicer, the Seller and the Depositor, as applicable, shall deposit or cause to be deposited in the Collection Account on the Accounting Date on which such obligations are due the aggregate Purchase Amount with respect to Purchased Receivables.

(b)The proceeds of any purchase or sale of the assets of the Trust described in Section 10.1 shall be deposited in the Collection Account.

SECTION 5.7.Distributions»

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(a)[Reserved].

(b) On each Distribution Date, the Indenture Trustee shall (based solely on the information contained in the Servicer's Certificate delivered with respect to the related Determination Date) apply or cause to be applied the sum of (x) the Available Funds (after withdrawing amounts deposited in error and Liquidation Proceeds relating to Purchased Receivables) for the related Collection Period and (y) the Reserve Account Withdrawal Amount for such Distribution Date (such sum, the "Total Available Funds") to distribute the following amounts from the Collection Account unless otherwise specified, to the extent of the sources of funds stated to be available therefor, and in the following order of priority:

(i) from the Total Available Funds, (a) pro rata, to the Servicer, (1) the Base Servicing Fee (unless otherwise waived or deferred by the Servicer in its sole discretion) for the related Collection Period, (2) any Supplemental Servicing Fee (unless otherwise waived or deferred by the Servicer in its sole discretion) for the related Collection Period, (3) any amounts specified in Section 5.3, (b) to United Auto, to the extent the Servicer has not reimbursed itself in respect of such amounts pursuant to Section 5.3, and to the extent not retained by the Servicer, any amounts paid by Obligor during the preceding Collection Period that did not relate to principal and interest payments due on the Receivables and (c) to any successor Servicer, transition fees not to exceed \$[***] (including boarding fees) in the aggregate;

(ii) from the Total Available Funds, pro rata, to each of the Lockbox Bank, the Indenture Trustee, the Backup Servicer, any successor Custodian and the Owner Trustee, their respective accrued and unpaid fees, expenses and indemnities, subject to an annual aggregate limit of expenses and indemnities of (a) \$[***] in the case of the Indenture Trustee and the Backup Servicer, prior to the occurrence of an Event of Default, (b) \$[***] in the case of the Owner Trustee, and (c) \$[***] in aggregate in the case of the Lockbox Bank and any successor Custodian;

(iii) from the Total Available Funds, to the Note Distribution Account, the Noteholders' Interest Distributable Amount for the Class A Notes for such Distribution Date for payment to the holders of the Class A Notes as provided in paragraph (c) below;

(iv) from the Total Available Funds, to the Note Distribution Account, for distribution as provided in paragraph (d) below, the First Priority Principal Distributable Amount;

(v) from the Total Available Funds, to the Note Distribution Account, the Noteholders' Interest Distributable Amount for the Class B Notes for such Distribution Date for payment to the holders of the Class B Notes as provided in paragraph (c) below;

(vi) from the Total Available Funds, to the Note Distribution Account, for distribution as provided in paragraph (d) below, the Second Priority Principal Distributable Amount;

(vii) from the Total Available Funds, to the Note Distribution Account, the Noteholders' Interest Distributable Amount for the Class C Notes for such Distribution Date for payment to the holders of the Class C Notes as provided in paragraph (c) below;

(viii) from the Total Available Funds, to the Note Distribution Account, for distribution as provided in paragraph (d) below, the Third Priority Principal Distributable Amount;

(ix) from the Total Available Funds, to the Note Distribution Account, the Noteholders' Interest Distributable Amount for the Class D Notes for such Distribution Date for payment to the holders of the Class D Notes as provided in paragraph (c) below;

(x) from the Total Available Funds, to the Note Distribution Account, for distribution as provided in paragraph (d) below, the Fourth Priority Principal Distributable Amount;

(xi) from the Total Available Funds, to the Note Distribution Account, the Noteholders' Interest Distributable Amount for the Class E Notes for such Distribution Date for payment to the holders of the Class E Notes as provided in paragraph (c) below;

(xii) from the Total Available Funds, to the Note Distribution Account, for distribution as provided in paragraph (d) below, the Fifth Priority Principal Distributable Amount;

(xiii) from the Total Available Funds, to the Reserve Account, the Reserve Account Deposit Amount for such Distribution Date;

(xiv) from the Total Available Funds, to the Note Distribution Account, for distribution as provided in paragraph (d) below, the Regular Principal Distributable Amount;

(xv) from the Total Available Funds, to each of the Indenture Trustee, the Owner Trustee, the Backup Servicer, the Lockbox Bank, any successor Custodian and the successor Servicer any fees, expenses and indemnities then due to such party that are in excess of the related cap or annual limitation specified in clauses (i) and (ii) above;

(xvi) from the Total Available Funds, to the Servicer, any previously waived or deferred Base Servicing Fee or Supplemental Servicing Fee for a prior Collection Period; and

(xvii) from the Total Available Funds, to the Certificate Distribution Account for distribution to the Certificateholders, pro rata, according to their Percentage Interests in accordance with the Trust Agreement, the aggregate amount remaining in the Collection Account.

(c) On each Distribution Date, the Indenture Trustee shall withdraw from the Note Distribution Account and apply or cause to be applied the aggregate of the amounts described in clause (iii), (v), (vii), (ix) and (xi) of paragraph (b) above on that Distribution Date as follows:

(i) to the Class A Noteholders, a payment in respect of interest in an amount equal to the amount deposited in the Note Distribution Account pursuant to clause (b)(iii) above;

(ii) to the Class B Noteholders, a payment in respect of interest in an amount equal to the amount deposited in the Note Distribution Account pursuant to clause (b)(v) above;

(iii) to the Class C Noteholders, a payment in respect of interest in an amount equal to the amount deposited in the Note Distribution Account pursuant to clause (b)(vii) above;

(iv) to the Class D Noteholders, a payment in respect of interest in an amount equal to the amount deposited in the Note Distribution Account pursuant to clause (b)(ix) above; and

(v) to the Class E Noteholders, a payment in respect of interest in an amount equal to the amount deposited in the Note Distribution Account pursuant to clause (b)(xi) above.

(d) On each Distribution Date, the Indenture Trustee shall withdraw from the Note Distribution Account and apply or cause to be applied the aggregate of the amounts described in clause (iv), (vi), (viii), (x), (xii) and (xiv) of paragraph (b) above on that Distribution Date in the following order of priority:

(i) to the Class A Noteholders in reduction of the remaining Note Balance of the Class A Notes, until the Note Balance thereof has been reduced to zero;

(ii) to the Class B Noteholders in reduction of the remaining Note Balance of the Class B Notes, until the Note Balance thereof has been reduced to zero;

(iii) to the Class C Noteholders in reduction of the remaining Note Balance of the Class C Notes, until the Note Balance thereof has been reduced to zero;

(iv) to the Class D Noteholders in reduction of the remaining Note Balance of the Class D Notes, until the Note Balance thereof has been reduced to zero; and

(v) to the Class E Noteholders in reduction of the remaining Note Balance of the Class E Notes, until the Note Balance thereof has been reduced to zero.

provided, however, that, following (A) the declaration of an Event of Default pursuant to Section 5.1(i), 5.1(ii), 5.1(iv) or 5.1(v) of the Indenture and acceleration of the Notes or (B) the receipt of Termination Proceeds pursuant to Section 10.1(b), amounts deposited in the Note Distribution Account (including any such Termination Proceeds) shall be paid to the Noteholders pursuant to Section 5.6 of the Indenture; *provided, further*, that, following the occurrence of an Event of Default pursuant to Section 5.1(iii) of the Indenture, payments on the Notes shall be made in the order and priority set forth in this Section 5.7, except that (x) following the occurrence of an Event of Default, the amounts distributed pursuant to clauses (i) and (ii) of Section 5.7(b) shall not be subject to caps or annual limits and (y) the amount of principal distributed pursuant to clause (xvii) of Section 5.7(b) shall also include all Available Funds until all Notes have been paid in full.

(e)[Reserved].

(f) In the event that any Trust Account is maintained with an institution other than the Indenture Trustee (in the case of the Collection Account, the Note Distribution Account and the Reserve Account) or the Certificate Paying Agent (in the case of the Certificate Distribution Account), the Servicer shall instruct and cause such institution to make all deposits and distributions pursuant to paragraphs (a), (b), (c), (d) and/or (e) of this Section 5.7, as applicable, on the related Distribution Date.

(g) In the event that any withholding tax is imposed on the Trust's payment (or allocations of income) to a Noteholder, such tax shall reduce the amount otherwise distributable to the Noteholder in accordance with this Section. The Indenture Trustee is hereby authorized and directed to retain from amounts otherwise distributable to the Noteholders sufficient funds for the payment of any tax attributable to the Trust (but such authorization shall not prevent the Indenture Trustee from contesting any such tax in appropriate proceedings, and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings). The amount of any withholding tax imposed with respect to a Noteholder shall be treated as cash distributed to such Noteholder at the time it is withheld by the Trust and remitted to the appropriate taxing authority. If there is a possibility that withholding tax is payable with respect to a distribution (such as a distribution to a non-US Noteholder), the Indenture Trustee may in its sole discretion withhold such amounts in accordance with this clause (g). In the event that a Noteholder wishes to apply for a refund of any such withholding tax, the Indenture Trustee shall reasonably cooperate with such Noteholder in making such claim so long as such Noteholder agrees to reimburse the Indenture Trustee for any out-of-pocket expenses (including legal fees and expenses) incurred.

(h) Distributions required to be made to Noteholders on any Distribution Date shall be made to each Noteholder of record on the preceding Record Date either by (i) wire transfer, in immediately available funds, to the account of such Holder at a bank or other entity having appropriate facilities therefor, if such Noteholder shall have provided to the Note Registrar appropriate written instructions at least five Business Days prior to such Distribution Date and such Holder's Notes in the aggregate evidence a denomination of not less than \$1,000,000 (other than with respect to Notes held in book-entry form) or (ii) check mailed to such Noteholder at the address of such holder appearing in the Note Register. Notwithstanding the foregoing, the final distribution in respect of any Note (whether on the related Final Scheduled Distribution Date or otherwise) will be payable only upon presentation and surrender of such Note at the office or agency maintained for that purpose by the Note Registrar pursuant to Section 2.4 of the Indenture.

(i) Subject to Section 5.1 and this Section, monies received by the Indenture Trustee hereunder need not be segregated in any manner except to the extent required by law and may be deposited under such general conditions as may be prescribed by law, and the Indenture Trustee shall not be liable for any interest thereon.

(j) Amounts properly received by the Certificateholders pursuant to this Agreement shall not be available to the Indenture Trustee or the Issuer for the purpose of making deposits to the Reserve Account, or making payments to the Noteholders, nor shall the Certificateholders be required to refund any amount properly received by them.

SECTION 5.8. Reserve Account

(a) Reserve Account mechanics:

(i) On the Closing Date, the Depositor shall deposit the Specified Reserve Balance into the Reserve Account. Amounts held from time to time in the Reserve Account shall be held by the Indenture Trustee for the benefit of the Noteholders.

(ii) On each Distribution Date, the Servicer shall instruct the Indenture Trustee (based on the information contained in the Servicer's Certificate delivered on the related Determination Date) (A) if the amount on deposit in the Reserve Account (without taking into account any amount on deposit in the Reserve Account representing net Investment Earnings) is less than the Specified Reserve Balance, in which case the Indenture Trustee shall, after payment of any amounts required to be distributed pursuant to clauses (i) through (xii) of Section 5.7(b), deposit in the Reserve Account the Reserve Account Deposit Amount pursuant to Section 5.7(b)(xiii), and (B) if the amount on deposit in the Reserve Account, after giving effect to all other deposits thereto and withdrawals therefrom to be made on such Distribution Date is greater than the Specified Reserve Balance, in which case the Indenture Trustee shall distribute the amount of such excess as part of Collected Funds on such Distribution Date.

(b) On each Distribution Date, the Servicer shall instruct the Indenture Trustee (based on the information contained in the Servicer's Certificate delivered on the related Determination Date) to withdraw the Reserve Account Withdrawal Amount from the Reserve Account and deposit such amounts in the Collection Account to be included as Total Available Funds for that Distribution Date.

(c) If, on any Distribution Date, the amount on deposit in the Reserve Account, together with Available Funds, is sufficient to pay the sum of (i) all amounts due pursuant to clauses (i), (ii) and (xv) of Section 5.7(b), (ii) the aggregate Noteholders' Interest Distributable Amount for all Classes of Notes and (iii) the aggregate Note Balance of all Classes of Notes, then the Servicer will instruct the Indenture Trustee to withdraw the full amount on deposit in the Reserve Account and to use such withdrawn amount, together with Available Funds, to make such payments, with any excess to be deposited into the Certificate Distribution Account for distribution to the Certificateholders.

(d) Following (i) the occurrence of an Event of Default pursuant to Sections 5.1(i), 5.1(ii), 5.1(iv) or 5.1(v) of the Indenture or (ii) the receipt of Termination Proceeds pursuant to Section 10.1(b), all amounts on deposit in the Reserve Account shall be applied by the Indenture Trustee pursuant to the priorities set forth in Section 5.6 of the Indenture.

(e) The Certificateholders will be entitled, pro rata, to any amounts not needed to make payments on the Notes and on all other obligations to be paid under the Indenture and this Agreement, and to receive amounts remaining in the Reserve Account following the payment in full of the Notes and of all other amounts owing or to be distributed under this Agreement or the Indenture or the Trust Agreement to the Noteholders, the Servicer, the Backup Servicer, the

Indenture Trustee, the Owner Trustee, any successor Custodian or the lockbox bank upon the termination of the Issuer.

SECTION 5.9.[Reserved].

SECTION 5.10.Statements to Noteholders»

(a) On or prior to each Distribution Date, the Indenture Trustee shall make available to each Noteholder of record (with a copy to the Depositor who will deliver such statement to the Rating Agencies) a statement setting forth at least the following information as to the Notes to the extent applicable:

- (i) the amount of such distribution allocable to interest for each Class of Notes;
- (ii) the amount of such distribution allocable to principal of each Class of Notes, the First Priority Principal Distributable Amount, the Second Priority Principal Distributable Amount, the Third Priority Principal Distributable Amount, the Fourth Priority Principal Distributable Amount, the Fifth Priority Principal Distributable Amount and the Regular Principal Distributable Amount;
- (iii) the amount paid or distributed to the Certificateholders;
- (iv) the Note Balance and the Note Factor for each Class of Notes after giving effect to all payments to be made on such Distribution Date;
- (v) the Noteholders' Interest Carryover Amount for each Class of Notes and the change in that amount from the preceding Distribution Date;
- (vi) the amount of the Servicing Fee paid to the Servicer with respect to the related Collection Period and/or due but unpaid with respect to such Collection Period or prior Collection Periods, as the case may be;
- (vii) the Pool Balance as of the close of business on the last day of the preceding Collection Period;
- (viii) the amount on deposit in the Reserve Account as of the close of business on the related Distribution Date;
- (ix) the aggregate amount of overcollateralization as of the close of business on such Distribution Date, after giving effect to all payments to be made on the related Distribution Date;
- (x) the amount of the aggregate Realized Losses, if any, for the preceding Collection Period as a dollar amount and as a percentage of the Original Pool Balance;
- (xi) the aggregate Purchase Amounts for Purchased Receivables;

(xii) the amount of the distribution payable out of amounts withdrawn from the Reserve Account;

(xiii) the number and percentage of Receivables that have been delinquent between 31 and 60 days, between 61 and 90 days, and 91 days or more; and

(xiv) the number of all repossessed Financed Vehicles held in inventory.

Each amount set forth pursuant to paragraphs (i), (ii) and (iv) above shall be expressed as a dollar amount per \$1,000 of the initial Note Balance of the Notes (or Class thereof).

(b) The Indenture Trustee will (A) make available each month to each Noteholder the statements referred to in Section 5.10(a) (and certain other documents, reports and information regarding the Receivables provided by the Servicer from time to time), and (B) make available to Noteholders promptly following receipt by the Indenture Trustee any confirmation or notification received by it under Section 4.6(b)(ii), in each case via the Indenture Trustee's internet website, with the use of a password provided by the Indenture Trustee. The Indenture Trustee will make no representation or warranties as to the accuracy or completeness of such documents, reports and information regarding the Receivables provided by the Servicer or such confirmations or notifications. The Indenture Trustee's internet website shall be initially located at www.CTSLink.com or at such other address as shall be specified by the Indenture Trustee from time to time in writing to the Noteholders. In connection with providing access to the Indenture Trustee's internet website, the Indenture Trustee may require registration and the acceptance of a disclaimer. The Indenture Trustee shall not be liable for the dissemination of information in accordance with this Agreement. The Indenture Trustee shall have the right to change the way the statements referred to in Section 5.10(a) are distributed in order to make such distribution more convenient and/or more accessible to the parties entitled to receive such statements, so long as such statements are only provided to the then current Noteholders. The Indenture Trustee shall provide notification of any such change to all parties entitled to receive such statements in the manner described in Section 12.3 hereof or Sections 11.4 or 11.5 of the Indenture, as appropriate. The Indenture Trustee will make no representation or warranties as to the accuracy or completeness of such documents and will assume no responsibility therefor.

ARTICLE VI

[Reserved]

ARTICLE VII

The Depositor

SECTION 7.1. Representations of Depositor

The Depositor makes the following representations on which the Issuer is deemed to have relied in acquiring the Receivables and on which the Indenture Trustee and Backup Servicer may rely. The representations speak as of the execution and delivery of this Agreement and as of the Closing Date, and shall survive the sale of the Receivables to the Issuer and the pledge thereof to the Indenture Trustee pursuant to the Indenture.

(a)Schedule of Representations. The representations and warranties set forth on the Schedule of Representations attached hereto as Schedule B are true and correct.

(b)Organization and Good Standing. The Depositor has been duly organized and is validly existing as a limited liability company in good standing under the laws of the State of Delaware, with power and authority to own its properties and to conduct its business as such properties are currently owned and such business is currently conducted, and had at all relevant times, and now has, power, authority and legal right to acquire, own and sell the Receivables and the Other Conveyed Property transferred to the Trust.

(c)Due Qualification. The Depositor is duly qualified to do business as a foreign limited liability company, is in good standing and has obtained all necessary licenses and approvals in all jurisdictions where the failure to do so would materially and adversely affect the Depositor's ability to transfer the Receivables and the Other Conveyed Property to the Trust pursuant to this Agreement, or the validity or enforceability of the Receivables and the Other Conveyed Property or to perform Depositor's obligations hereunder and under the other Basic Documents to which the Depositor is a party.

(d)Power and Authority. The Depositor has the power and authority to execute and deliver this Agreement and the other Basic Documents to which the Depositor is a party and to carry out its terms and their terms, respectively; the Depositor has full power and authority to sell and assign the Receivables and the Other Conveyed Property to be sold and assigned to and deposited with the Trust by it and has duly authorized such sale and assignment to the Trust by all necessary company action; and the execution, delivery and performance of this Agreement and the other Basic Documents to which the Depositor is a party have been duly authorized by the Depositor by all necessary company action.

(e)Valid Sale, Binding Obligations. This Agreement effects a valid sale, transfer and assignment of the Receivables and the Other Conveyed Property, enforceable against the Depositor and creditors of and purchasers from the Depositor; and this Agreement and the other Basic Documents to which the Depositor is a party, when duly executed and delivered, shall constitute legal, valid and binding obligations of the Depositor enforceable in accordance with their respective terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and by equitable limitations on the availability of specific remedies, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(f)No Violation. The consummation of the transactions contemplated by this Agreement and the other Basic Documents to which the Depositor is a party and the fulfillment of the terms of this Agreement and the other Basic Documents shall not conflict with, result in any breach of any of the terms and provisions of or constitute (with or without notice, lapse of time or both) a default under the certificate of formation or limited liability company agreement of the Depositor, or any indenture, agreement, mortgage, deed of trust or other instrument to which the Depositor is a party or by which it is bound, or result in the creation or imposition of any Lien upon any of its properties pursuant to the terms of any such indenture, agreement, mortgage, deed of trust or other instrument, other than this Agreement and the Indenture, or violate any law, order, rule or regulation applicable to the Depositor of any court or of any federal or State regulatory body,

administrative agency or other governmental instrumentality having jurisdiction over the Depositor or any of its properties.

(g)No Proceedings. There are no proceedings or investigations pending or, to the Depositor's knowledge, threatened against the Depositor, before any court, regulatory body, administrative agency or other tribunal or governmental instrumentality having jurisdiction over the Depositor or its properties (A) asserting the invalidity of this Agreement or any of the other Basic Documents, (B) seeking to prevent the issuance of the Notes or the consummation of any of the transactions contemplated by this Agreement or any of the other Basic Documents, (C) seeking any determination or ruling that might materially and adversely affect the performance by the Depositor of its obligations under, or the validity or enforceability of, this Agreement or any of the other Basic Documents, or (D) seeking to adversely affect the federal income tax or other federal, State or local tax attributes of the Notes.

(h)No Consents. The Depositor is not required to obtain the consent of any other party or any consent, license, approval or authorization, or registration or declaration with, any governmental authority, bureau or agency in connection with the execution, delivery, performance, validity or enforceability of this Agreement or any other Basic Document to which the Depositor is a party which has not already been obtained.

(i)True Sale. The Receivables are being transferred with the intention of removing them from the Depositor's estate pursuant to Section 541 of the Bankruptcy Code.

(j)Chief Executive Office. The chief executive office of the Depositor is at 1071 Camelback, Suite 100, Newport Beach, California 92660.

(k)Investment Company Act. Neither the Depositor nor the Issuer is an "investment company" nor a company "controlled by an investment company" within the meaning of the Investment Company Act without reliance solely on Sections 3(c)(1), 3(c)(5) or 3(c)(7) of the Investment Company Act.

(l)Payment of Taxes. The Depositor has filed on a timely basis all tax returns required to be filed by it and paid all taxes, to the extent that such taxes have become due, except any taxes that it is contesting in good faith.

SECTION 7.2. Limited Liability Company Existence»

(a) During the term of this Agreement, the Depositor will keep in full force and effect its existence, rights and franchises as a limited liability company under the laws of the jurisdiction of its formation and will obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of this Agreement, the other Basic Documents and each other instrument or agreement necessary or appropriate to the proper administration of this Agreement and the transactions contemplated hereby.

(b) During the term of this Agreement, the Depositor shall observe the applicable legal requirements for the recognition of the Depositor as a legal entity separate and apart from its Affiliates, including as follows:

(i) the Depositor shall maintain limited liability company records and books of account separate from those of its Affiliates;

(ii) except as otherwise provided in this Agreement, the Depositor shall not commingle its assets and funds with those of its Affiliates and not hold itself out as being liable for the debts of another Person;

(iii) the Depositor shall hold such appropriate meetings of its board of managers, or adopt resolutions pursuant to a unanimous written consent of the board of managers as are necessary to authorize all the Depositor's company actions required by law to be authorized by the board of managers, shall keep minutes of such meetings and of meetings of its member(s) and observe all other customary company formalities (and any successor Depositor not a limited liability company shall observe similar procedures in accordance with its governing documents and applicable law);

(iv) the Depositor shall at all times hold itself out to the public under the Depositor's own name as a legal entity separate and distinct from its Affiliates, act solely in its limited liability company name and through its own managers and agents so as not to mislead others as to its identity or the identity of any Affiliate and correct any known misunderstanding regarding its separate identity, and conduct all its oral and written communications, including letters, invoices, contracts, statements and applications, solely in its own name, including, when applicable, the use of its own stationery;

(v) all transactions and dealings between the Depositor and its Affiliates will be conducted on an arm's-length basis;

(vi) the Depositor shall pay from its own assets all obligations, indebtedness and expenses of any kind incurred by the Depositor; and

(vii) not create, incur or assume any indebtedness other than those contemplated by its Limited Liability Company Agreement.

SECTION 7.3. Liability of Depositor; Indemnities

. The Depositor shall be liable in accordance herewith only to the extent of the obligations specifically undertaken by the Depositor under this Agreement.

(a) The Depositor shall indemnify, defend and hold harmless the Owner Trustee, the Issuer, the Indenture Trustee, the Backup Servicer and their respective officers, directors, employees and agents from and against any taxes that may at any time be asserted against any such Person with respect to the transactions or activities contemplated in this Agreement and any of the Basic Documents (except any income taxes arising out of fees or other compensation paid to the Owner Trustee and the Indenture Trustee and except any taxes to which the Owner Trustee or the Indenture Trustee may otherwise be subject to, without regard to the transactions contemplated

hereby), including any sales, gross receipts, general franchise, tangible or intangible personal property, privilege or license taxes (but, in the case of the Issuer, not including any taxes asserted with respect to, federal or other income taxes arising out of distributions on the Notes) and costs and expenses in defending against the same, and including any reasonable legal fees, costs, and expenses incurred in connection with any enforcement (including any action, claim, or suit brought) by a party pursuant to this paragraph of any indemnification or other obligation of the Depositor.

(b)The Depositor shall indemnify, defend and hold harmless the Issuer, the Owner Trustee, the Indenture Trustee, and the Backup Servicer and the officers, directors, employees and agents thereof and the Noteholders from and against any loss, liability or expense (including reasonable attorneys' fees and including any reasonable legal fees, costs, and expenses incurred in connection with any enforcement (including any action, claim, or suit brought) by a party pursuant to this paragraph of any indemnification or other obligation of the Depositor) incurred by reason of (i) the Depositor's willful misconduct, bad faith or negligence in the performance of its duties under this Agreement or any other Basic Document to which it is a party, or by reason of reckless disregard of its obligations and duties under this Agreement or any other Basic Document to which it is a party, and (ii) the Depositor's or the Issuer's violation of federal or State securities laws in connection with the offering and sale of the Notes.

(c)The Depositor shall indemnify, defend and hold harmless the Issuer, the Owner Trustee, the Indenture Trustee, and the Backup Servicer and the officers, directors, employees and agents thereof from and against any and all costs, expenses, losses, claims, damages and liabilities (including reasonable attorneys' fees and including any reasonable legal fees, costs, and expenses incurred in connection with any enforcement (including any action, claim, or suit brought) by a party pursuant to this paragraph of any indemnification or other obligation of the Depositor) arising out of, or incurred in connection with the acceptance or performance of the trusts and duties set forth herein and in the Basic Documents except to the extent that such cost, expense, loss, claim, damage or liability shall be due to the willful misconduct, bad faith or negligence (except for errors in judgment) of the Owner Trustee, the Indenture Trustee, and the Backup Servicer, respectively. In the event the Depositor fails to provide such indemnity payments due pursuant to this paragraph to the Owner Trustee, Indenture Trustee or Backup Servicer, the Owner Trustee, Indenture Trustee and Backup Servicer shall collect such indemnity amounts pursuant to Section 7.2 of the Trust Agreement (with respect to the Owner Trustee), Section 5.7(b) hereof or Section 5.6 of the Indenture.

Indemnification under this Section shall survive the resignation or removal of the Owner Trustee, the Indenture Trustee, or the Backup Servicer and the termination or assignment of this Agreement or the Indenture or the Trust Agreement, as applicable, and shall include reasonable fees and expenses of counsel and other expenses of litigation (including any legal fees, costs (including court costs), and expenses incurred in connection with any enforcement (including any action, claim, or suit brought) by the Indenture Trustee or Backup Servicer of any indemnification or other obligation of the Depositor). If the Depositor shall have made any indemnity payments pursuant to this Section and the Person to or on behalf of whom such payments are made thereafter shall collect any of such amounts from others, such Person shall promptly repay such amounts to the Depositor, without interest.

SECTION 7.4.Merger or Consolidation of, or Assumption of the Obligations of, Depositor»

. Any Person (a) into which the Depositor may be merged or consolidated, (b) which may result from any merger or consolidation to which the Depositor shall be a party or (c) which may succeed to the properties and assets of the Depositor substantially as a whole, which Person in any of the foregoing cases executes an agreement of assumption to perform every obligation of the Depositor under this Agreement and any other Basic Document to which it is a party, shall be the successor to the Depositor hereunder without the execution or filing of any document or any further act by any of the parties to this Agreement; *provided, however*, that (i) immediately after giving effect to such transaction, no representation or warranty made pursuant to Section 7.1 shall have been breached and no Servicer Termination Event, and no event which, after notice or lapse of time, or both, would become a Servicer Termination Event shall have happened and be continuing, (ii) the Depositor shall have delivered to the Owner Trustee, the Backup Servicer and the Indenture Trustee an Officer's Certificate and an Opinion of Counsel each stating that such consolidation, merger or succession and such agreement of assumption comply with this Section and that all conditions precedent, if any, provided for in this Agreement relating to such transaction have been complied with, (iii) the Depositor shall have delivered notice to each Rating Agency with respect to such transaction and (iv) the Depositor shall have delivered to the Owner Trustee, the Backup Servicer and the Indenture Trustee an Opinion of Counsel stating that, in the opinion of such counsel, either (A) all financing statements and continuation statements and amendments thereto have been executed and filed that are necessary fully to preserve and protect the interest of the Owner Trustee and the Indenture Trustee, respectively, in the Receivables and reciting the details of such filings or (B) no such action shall be necessary to preserve and protect such interest. Notwithstanding anything herein to the contrary, the execution of the foregoing agreement of assumption and compliance with clauses (i), (ii), (iii) and (iv) above shall be conditions to the consummation of the transactions referred to in clauses (a), (b) or (c) above.

SECTION 7.5.Depositor Not to Resign»

. Subject to the provisions of Section 7.4, the Depositor shall not resign from the obligations and duties hereby imposed on it as Depositor hereunder.

SECTION 7.6.Limitation on Liability of Depositor and Others»

. The Depositor and any director or officer or employee or agent of the Depositor may rely in good faith on the advice of counsel or on any document of any kind, prima facie properly executed and submitted by any Person respecting any matters arising under any Basic Document. The Depositor shall not be under any obligation to appear in, prosecute or defend any legal action that shall not be incidental to its obligations under this Agreement, and that in its opinion may involve it in any expense or liability.

SECTION 7.7.Ownership of the Certificates or Notes»

. The Depositor and any Affiliate thereof may in its individual or any other capacity become the owner or pledgee of Certificates or Notes with the same rights as it would have if it were not the Depositor or an Affiliate thereof, except as expressly provided herein or in any other

Basic Document. Notes or Certificates so owned by the Depositor or such Affiliate shall have an equal and proportionate benefit under the provisions of the Basic Documents, without preference, priority, or distinction as among all of the Notes or Certificates; *provided, however*, that any Notes or Certificates owned by the Depositor or any Affiliate thereof, during the time such Notes or Certificates are owned by them, shall be without voting, request, demand, authorization, direction, notice, consent or waiver rights for any purpose set forth in the Basic Documents (unless all Notes of the affected Class or the Certificates at any time are owned by the Depositor or any Affiliate thereof).

ARTICLE VIII

The Servicer and the Backup Servicer

SECTION 8.1. Representations of Servicer»

. The Servicer makes the following representations on which the Issuer is deemed to have relied in acquiring the Receivables. The representations speak as of the execution and delivery of this Agreement and as of the Closing Date, and shall survive the sale of the Receivables to the Issuer and the pledge thereof to the Indenture Trustee pursuant to the Indenture.

(a)Organization and Good Standing. The Servicer has been duly organized and is validly existing and in good standing as a corporation under the laws of its jurisdiction of organization, with power, authority and legal right to own its properties and to conduct its business as such properties are currently owned and such business is currently conducted, and had at all relevant times, and now has, power, authority and legal right to service the Receivables and to enter into and perform its obligations under this Agreement and the other Basic Documents to which it is a party;

(b)Due Qualification. The Servicer is duly qualified to do business as a foreign corporation, is in good standing 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 (including the servicing of the Receivables as required by this Agreement) requires or shall require such qualification;

(c)Power and Authority. The Servicer has the power and authority to execute and deliver this Agreement and the other Basic Documents to which it is a party and to carry out its terms and their terms, respectively, and the execution, delivery and performance of this Agreement and the other Basic Documents to which it is a party have been duly authorized by the Servicer by all necessary corporate action;

(d)Binding Obligation. This Agreement and the other Basic Documents to which the Servicer is party shall constitute legal, valid and binding obligations of the Servicer enforceable in accordance with their respective terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, or other similar laws affecting the enforcement of creditors' rights generally and by equitable limitations on the availability of specific remedies, regardless of whether such enforceability is considered in a proceeding in equity or at law;

(e)No Violation. The consummation of the transactions contemplated by this Agreement and the Basic Documents to which the Servicer is a party, and the fulfillment of the terms of this Agreement and the other Basic Documents to which the Servicer is a party, shall not conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time) a default under, the articles of incorporation or bylaws of the Servicer, or any indenture, agreement, mortgage, deed of trust or other instrument to which the Servicer is a party or by which it is bound, or result in the creation or imposition of any Lien upon any of its properties pursuant to the terms of any such indenture, agreement, mortgage, deed of trust or other instrument, other than this Agreement and the other Basic Documents to which it is a party, or violate any law, order, rule or regulation applicable to the Servicer of any court or of any federal or State regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Servicer or any of its properties;

(f)No Proceedings. There are no proceedings or investigations pending or, to the Servicer's knowledge, threatened against the Servicer, before any court, regulatory body, administrative agency or other tribunal or governmental instrumentality having jurisdiction over the Servicer or its properties (A) asserting the invalidity of this Agreement or any of the Basic Documents, (B) seeking to prevent the issuance of the Notes or the consummation of any of the transactions contemplated by this Agreement or any of the Basic Documents, (C) seeking any determination or ruling that might materially and adversely affect the performance by the Servicer of its obligations under, or the validity or enforceability of, this Agreement or any of the Basic Documents or (D) seeking to adversely affect the federal income tax or other federal, State or local tax attributes of the Notes; and

(g)No Consents. The Servicer is not required to obtain the consent of any other party or any consent, license, approval or authorization, or registration or declaration with, any governmental authority, bureau or agency in connection with the execution, delivery, performance, validity or enforceability of this Agreement or the other Basic Documents to which it is a party which has not already been obtained.

SECTION 8.2.Representations of Backup Servicer»

. The Backup Servicer makes the following representations on which the Issuer is deemed to have relied in acquiring the Receivables. The representations speak as of the execution and delivery of this Agreement and as of the Closing Date, and shall survive the sale of the Receivables to the Issuer and the pledge thereof to the Indenture Trustee pursuant to the Indenture.

(a)Organization and Good Standing. The Backup Servicer has been duly organized and is validly existing as a national banking association and in good standing under the laws of its jurisdiction of organization, with power, authority and legal right to own its properties and to conduct its business as such properties are currently owned and such business is currently conducted, and had at all relevant times, and now has, power, authority and legal right to enter into and perform its obligations under this Agreement and each other Basic Document to which it is a party;

(b)Due Qualification. The Backup Servicer is duly qualified to do business as a foreign corporation, is in good standing 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 (including the servicing of the Receivables as required by this Agreement and each other Basic Document to which it is a party) requires or shall require such qualification;

(c)Power and Authority. The Backup Servicer has the power and authority to execute and deliver this Agreement and the other Basic Documents to which it is a party and to carry out its terms and their terms, respectively, and the execution, delivery and performance of this Agreement and the Backup Servicer's Basic Documents have been duly authorized by the Backup Servicer by all necessary corporate action;

(d)Binding Obligation. This Agreement and the other Basic Documents to which it is a party shall constitute legal, valid and binding obligations of the Backup Servicer enforceable in accordance with their respective terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, or other similar laws affecting the enforcement of creditors' rights generally and by equitable limitations on the availability of specific remedies, regardless of whether such enforceability is considered in a proceeding in equity or at law;

(e)No Violation. The consummation of the transactions contemplated by this Agreement and the other Basic Documents to which it is a party, and the fulfillment of the terms of this Agreement and the other Basic Documents to which it is party, shall not conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time) a default under, the articles of incorporation or bylaws of the Backup Servicer, or any indenture, agreement, mortgage, deed of trust or other instrument to which the Backup Servicer is a party or by which it is bound, or result in the creation or imposition of any Lien upon any of its properties pursuant to the terms of any such indenture, agreement, mortgage, deed of trust or other instrument, other than this Agreement, or violate any law, order, rule or regulation applicable to the Backup Servicer of any court or of any federal or State regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Backup Servicer or any of its properties;

(f)No Proceedings. There are no proceedings or investigations pending or, to the Backup Servicer's knowledge, threatened against the Backup Servicer, before any court, regulatory body, administrative agency or other tribunal or governmental instrumentality having jurisdiction over the Backup Servicer or its properties (A) asserting the invalidity of this Agreement or any of the Basic Documents, (B) seeking to prevent the issuance of the Notes or the consummation of any of the transactions contemplated by this Agreement or any of the Basic Documents, (C) seeking any determination or ruling that might materially and adversely affect the performance by the Backup Servicer of its obligations under, or the validity or enforceability of, this Agreement or any of the Basic Documents or (D) seeking to adversely affect the federal income tax or other federal, State or local tax attributes of the Notes; and

(g)No Consents. The Backup Servicer is not required to obtain the consent of any other party or any consent, license, approval or authorization, or registration or declaration with, any governmental authority, bureau or agency in connection with the execution, delivery, performance, validity or enforceability of this Agreement which has not already been obtained.

SECTION 8.3. Liability of Servicer and Backup Servicer; Indemnities»

(a) The Servicer (in its capacity as such) shall be liable hereunder only to the extent of the obligations in this Agreement specifically undertaken by the Servicer and the representations made by the Servicer.

(b) The Servicer shall defend, indemnify and hold harmless the Trust, the Indenture Trustee, the Owner Trustee, the Backup Servicer, their respective officers, directors, agents and employees, and the Noteholders from and against any and all costs, expenses, losses, damages, claims and liabilities, including reasonable fees and expenses of counsel and expenses of litigation (including any attorney's fees, costs, and expenses incurred in connection with (i) any enforcement (including any action, claim, or suit brought) by an indemnified party pursuant to this paragraph of any indemnification or other obligation of the Servicer, any other party to the Basic Documents or any other Persons and (ii) a successful defense, in whole or in part, of any claim that the Owner Trustee, the Indenture Trustee or the Backup Servicer breached its standard of care) arising out of or resulting from the use, ownership or operation by the Servicer or any Affiliate thereof of any Financed Vehicle.

(c) The Servicer (if United Auto is the Servicer) shall indemnify, defend and hold harmless the Trust, the Indenture Trustee, the Owner Trustee, the Backup Servicer, their respective officers, directors, agents and employees and the Noteholders from and against any taxes that may at any time be asserted against any of such parties with respect to the transactions or activities contemplated in this Agreement and the other Basic Documents to which it is a party, including any sales, gross receipts, general corporation, tangible or intangible personal property, privilege or license taxes (but not including (i) any federal or other income taxes, including franchise taxes asserted with respect to, and as of the dates of, the sales of the Receivables and the Other Conveyed Property to the Trust or the issuance and original sale of the Notes and (ii) any personal property taxes arising in connection with the sale of a repossessed Financed Vehicle, for which the Servicer is entitled to be reimbursed pursuant to Section 4.1) and costs and expenses in defending against the same (including any attorney's fees, costs, and expenses incurred in connection with (i) any enforcement (including any action, claim, or suit brought) by an indemnified party pursuant to this paragraph of any indemnification or other obligation of the Servicer, any other party to the Basic Documents or any other Persons and (ii) a successful defense, in whole or in part, of any claim that the Owner Trustee, the Indenture Trustee or the Backup Servicer breached its standard of care).

(d) The Servicer (if United Auto is not the Servicer) shall indemnify, defend and hold harmless the Trust, the Indenture Trustee, the Owner Trustee, the Backup Servicer, their respective officers, directors, agents and employees and the Noteholders from and against any and all costs, expenses, losses, claims, damages, and liabilities, including reasonable fees and expenses of counsel and expenses of litigation (including any attorney's fees, costs, and expenses incurred in connection with (i) any enforcement (including any action, claim, or suit brought) by an indemnified party pursuant to this paragraph of any indemnification or other obligation of the Servicer, any other party to the Basic Documents or any other Persons and (ii) a successful defense, in whole or in part, of any claim that the Owner Trustee, the Indenture Trustee or the Backup Servicer breached its standard of care), to the extent that such cost, expense, loss, claim, damage,

or liability arose out of, or was imposed upon the Trust, the Indenture Trustee, the Owner Trustee, the Backup Servicer or the Noteholders by reason of the breach of this Agreement or any other Basic Document to which it is a party by the Servicer, the negligence, misconduct, or bad faith of the Servicer in the performance of its duties under this Agreement or any other Basic Document to which it is a party or by reason of reckless disregard of its obligations and duties under this Agreement or any other Basic Document to which it is a party.

(e)United Auto shall indemnify, defend and hold harmless the Trust, the Indenture Trustee, the Owner Trustee, the Backup Servicer, their respective officers, directors, agents and employees and the Noteholders from and against any loss, liability or expense incurred by reason of the violation by the Servicer or the Depositor of federal or State securities laws in connection with the registration or the sale of the Notes, including reasonable fees and expenses of counsel (including any attorney's fees, costs, and expenses incurred in connection with (i) any enforcement (including any action, claim, or suit brought) by an indemnified party pursuant to this paragraph of any indemnification or other obligation of United Auto, any other party to the Basic Documents or any other Persons and (ii) a successful defense, in whole or in part, of any claim that the Owner Trustee, the Indenture Trustee or the Backup Servicer breached its standard of care). This Section shall survive the termination of this Agreement, or the earlier removal or resignation of the Owner Trustee, the Indenture Trustee or the Backup Servicer.

(f)The Backup Servicer shall defend, indemnify and hold harmless the Trust, the Indenture Trustee, the Owner Trustee, the Servicer, their respective officers, directors, agents and employees and the Noteholders from and against any and all costs, expenses, losses, claims, damages, and liabilities including reasonable fees and expenses of counsel (including any attorney's fees, costs, and expenses incurred in connection with (i) any enforcement (including any action, claim, or suit brought) by an indemnified party pursuant to this paragraph of any indemnification or other obligation of the Backup Servicer, any other party to the Basic Documents or any other Persons and (ii) a successful defense, in whole or in part, of any claim that the Owner Trustee, the Indenture Trustee or the Backup Servicer breached its standard of care) to the extent that such cost, expense, loss, claim, damage, or liability arose out of, or was imposed upon the Trust, the Owner Trustee, the Indenture Trustee, the Servicer or the Noteholders by reason of, the negligence, willful misconduct or bad faith of the Backup Servicer in the performance of its duties under this Agreement or by reason of reckless disregard of its obligations and duties under this Agreement.

(g)United Auto shall indemnify the Indenture Trustee, the Owner Trustee, the Backup Servicer, and the respective officers, directors, agents and employees thereof against any and all loss, liability or expense (including any attorney's fees, costs, and expenses incurred in connection with (i) any enforcement (including any action, claim, or suit brought) by an indemnified party pursuant to this paragraph of any indemnification or other obligation of United Auto, any other party to the Basic Documents or any other Persons and (ii) a successful defense, in whole or in part, of any claim that the Owner Trustee, the Indenture Trustee or the Backup Servicer breached its standard of care), (other than overhead and expenses incurred in the normal course of business) incurred by each of them in connection with the acceptance or administration of the Trust and the performance of their duties under the Basic Documents other than if such loss, liability or expense was incurred by the Indenture Trustee, the Owner Trustee or the Backup Servicer as a result of any such entity's willful misconduct, bad faith or negligence.

(h) Indemnification under this Article shall include reasonable fees and expenses of counsel and expenses of litigation (including any attorney's fees, costs (including court costs), and expenses incurred in connection with (i) any enforcement (including any action, claim, or suit brought) by an indemnified party pursuant to this paragraph of any indemnification or other obligation of the Servicer or United Auto, any other party to the Basic Documents or any other Persons and (ii) a successful defense, in whole or in part, of any claim that the Owner Trustee, the Indenture Trustee or the Backup Servicer breached its standard of care). If the Servicer has made any indemnity payments pursuant to this Article and the recipient thereafter collects any of such amounts from others, the recipient shall promptly repay such amounts collected to the Servicer, without interest. Notwithstanding anything contained herein to the contrary, any indemnification payable by the Servicer or United Auto to the Owner Trustee, the Backup Servicer or the Indenture Trustee, to the extent not paid by the Servicer or United Auto, as applicable, shall be paid solely from amounts available therefor pursuant to Section 7.2 of the Trust Agreement (with respect to the Owner Trustee), Section 5.7(b) of this Agreement or Section 5.6 of the Indenture.

(i) When the Indenture Trustee or the Backup Servicer incurs expenses after the occurrence of a Servicer Termination Event specified in Section 9.1(d) or (e) with respect to the Servicer, the expenses are intended to constitute expenses of administration under Title 11 of the United States Code or any other applicable federal or State bankruptcy, insolvency or similar law.

(j) The indemnification provisions set forth under this Section 8.3 shall survive the termination or assignment of this Agreement, or the earlier removal or resignation of the Owner Trustee, the Indenture Trustee or the Backup Servicer.

SECTION 8.4. Merger or Consolidation of, or Assumption of the Obligations of the Servicer or Backup Servicer

(a) United Auto shall not merge or consolidate with any other Person, convey, transfer or lease substantially all its assets as an entirety to another Person, or permit any other Person to become the successor to United Auto's business unless, after the merger, consolidation, conveyance, transfer, lease or succession, the successor or surviving entity shall be capable of fulfilling the duties of United Auto contained in this Agreement and the other Basic Documents. Any corporation (i) into which United Auto may be merged or consolidated, (ii) resulting from any merger or consolidation to which United Auto shall be a party, (iii) which acquires by conveyance, transfer, or lease substantially all of the assets of United Auto, or (iv) succeeding to the business of United Auto, in any of the foregoing cases shall execute an agreement of assumption to perform every obligation of United Auto under this Agreement and the other Basic Documents and, whether or not such assumption agreement is executed, shall be the successor to United Auto under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement, anything in this Agreement to the contrary notwithstanding; *provided, however*, that nothing contained herein shall be deemed to release United Auto from any obligation. United Auto shall provide notice of any merger, consolidation or succession pursuant to this Section to the Owner Trustee, Indenture Trustee, the Noteholders and each Rating Agency. Notwithstanding the foregoing, United Auto shall not merge or consolidate with any other Person or permit any other Person to become a successor to United Auto's business, unless (x) immediately

after giving effect to such transaction, no representation or warranty made pursuant to Section 8.1 shall have been breached (for purposes hereof, such representations and warranties shall speak as of the date of the consummation of such transaction), (y) United Auto shall have delivered to the Owner Trustee, the Indenture Trustee, the Backup Servicer and each Rating Agency an Officer's Certificate and an Opinion of Counsel each stating that such consolidation, merger or succession and such agreement of assumption comply with this Section and that all conditions precedent, if any, provided for in this Agreement relating to such transaction have been complied with, and (z) United Auto shall have delivered to the Owner Trustee, the Indenture Trustee, the Backup Servicer and each Rating Agency an Opinion of Counsel, stating in the opinion of such counsel, either (A) all financing statements and continuation statements and amendments thereto have been executed and filed that are necessary to preserve and protect the interest of the Trust in the Receivables and the Other Conveyed Property and reciting the details of the filings or (B) no such action shall be necessary to preserve and protect such interest.

(b) The Backup Servicer may merge with any other corporation, banking association or other entity. Any corporation, banking association or other entity (i) into which the Backup Servicer may be merged or consolidated, (ii) resulting from any merger or consolidation to which the Backup Servicer shall be a party, (iii) which acquires by conveyance, transfer or lease substantially all of the assets of the Backup Servicer, or (iv) succeeding to all or substantially all of the corporate trust business of the Backup Servicer, in any of the foregoing cases shall execute an agreement of assumption to perform every obligation of the Backup Servicer under this Agreement and, whether or not such assumption agreement is executed, shall be the successor to the Backup Servicer under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement, anything in this Agreement to the contrary notwithstanding; *provided, however*, that nothing contained herein shall be deemed to release the Backup Servicer from any obligation.

SECTION 8.5. Limitation on Liability of Servicer, Backup Servicer and Others»

(a) Neither United Auto, the Backup Servicer nor any of the directors or officers or employees or agents of United Auto or Backup Servicer shall be under any liability to the Trust or the Noteholders, except as provided in this Agreement or the other Basic Documents to which it is a party, for any action taken or for refraining from the taking of any action pursuant thereto or thereto; *provided, however*, that this provision shall not protect United Auto, the Backup Servicer or any such Person against any liability that would otherwise be imposed by reason of a breach of this Agreement or any other Basic Document to which it is a party (in the case of United Auto) or willful misconduct, bad faith or negligence (excluding errors in judgment) in the performance of duties; *provided, further*, that this provision shall not affect any liability to indemnify the Indenture Trustee and the Owner Trustee for costs, taxes, expenses, claims, liabilities, losses or damages paid by the Indenture Trustee and the Owner Trustee, in their individual capacities. United Auto, the Backup Servicer and any director, officer, employee or agent of United Auto or Backup Servicer may rely in good faith on the written advice of counsel or on any document of any kind prima facie properly executed and submitted by any Person respecting any matters arising under this Agreement. The Servicer shall not be under any obligation to appear in, prosecute or defend any

legal action that shall not be incidental to its obligations under this Agreement, and that in its opinion may involve it in any expense or liability.

(b) The Backup Servicer shall not be liable for any obligation of the Servicer contained in this Agreement or for any errors of the Servicer contained in any Computer Tape, certificate or other data or document delivered to the Backup Servicer hereunder or on which the Backup Servicer must rely in order to perform its obligations hereunder, and the Owner Trustee, the Indenture Trustee, the Backup Servicer, the Depositor and the Noteholders shall look only to the Servicer to perform such obligations. The Backup Servicer, the Indenture Trustee, the Owner Trustee and the Custodian shall have no responsibility and shall not be in default hereunder or incur any liability for any failure, error, malfunction or any delay in carrying out any of their respective duties under this Agreement if such failure or delay results from the Backup Servicer acting in accordance with information prepared or supplied by a Person other than the Backup Servicer (or contractual agents) or the failure of any such other Person to prepare or provide such information. The Backup Servicer shall have no responsibility, shall not be in default and shall incur no liability for (i) any act or failure to act of any third party (other than its contractual agents), including the Servicer or the Majority Noteholders, (ii) any inaccuracy or omission in a notice or communication received by the Backup Servicer from any third party (other than its contractual agents), (iii) the invalidity or unenforceability of any Receivable under applicable law, (iv) the breach or inaccuracy of any representation or warranty made with respect to any Receivable, or (v) the acts or omissions of any successor Backup Servicer.

(c) The parties expressly acknowledge and consent to [***], acting in the possible dual capacity of Backup Servicer or successor Servicer and in the capacity as Indenture Trustee. [***], may, in such dual or other capacity, discharge its separate functions fully, without hindrance or regard to conflict of interest principles or other breach of duties to the extent that any such conflict or breach arises from the performance by [***], of express duties set forth in this Agreement in any of such capacities, all of which defenses, claims or assertions are hereby expressly waived by the other parties hereto and the Noteholders except in the case of willful misconduct, bad faith or negligence by [***].

SECTION 8.6. Delegation of Duties»

. The Servicer may delegate duties under this Agreement to an Affiliate of the Servicer without first obtaining the consent of any Person and any successor Servicer may delegate its duties under this Agreement to an Affiliate or any other entity without first obtaining the consent of any Person. The Servicer also may at any time perform through sub-contractors the specific duties of (a) repossession of Financed Vehicles, (b) tracking Financed Vehicles' insurance, (c) pursuing the collection of past due balances on certain Receivables and (d) pursuing the collection of deficiency balances on certain Defaulted Receivables, in each case, without the consent of the Indenture Trustee, the Owner Trustee or the Backup Servicer and may perform other specific duties through such sub-contractors in accordance with the Servicing Policies and Procedures, with the prior consent of the Indenture Trustee. No delegation or sub-contracting by the Servicer of its duties herein in the manner described in this Section 8.6 shall relieve the Servicer of its responsibility with respect to such duties. All compensation payable to a subservicer under a subservicing or sub-contracting agreement shall be payable by the Servicer from its servicing compensation or otherwise from its own funds.

SECTION 8.7. Servicer and Backup Servicer Not to Resign

. Subject to the provisions of Section 8.4, neither the Servicer nor the Backup Servicer shall resign from the obligations and duties imposed on it by this Agreement as Servicer or Backup Servicer except upon a determination that the performance of its duties under this Agreement is no longer permissible by law. Any such determination permitting the resignation of the Servicer or Backup Servicer shall be evidenced by an Opinion of Counsel to such effect delivered and acceptable to the Indenture Trustee. No resignation of the Servicer shall become effective until the Backup Servicer or a Permitted Successor shall have assumed the responsibilities and obligations of the Servicer. No resignation of the Backup Servicer shall become effective until a Permitted Successor shall have assumed the responsibilities and obligations of the Backup Servicer; *provided, however*, that (i) in the event a successor Backup Servicer is not appointed within 60 days after the Backup Servicer has given notice of its resignation and has provided the Opinion of Counsel required by this Section, the Backup Servicer may petition a court for its removal (with all reasonable fees, costs and expenses (including attorneys' fees and expenses) incurred in connection with such petition to be paid by the Issuer pursuant to Section 5.7(b) of this Agreement or Section 5.6 of the Indenture, as applicable, and to the extent not paid thereby, by the initial Servicer), and (ii) if [***] resigns as Indenture Trustee under the Indenture, it will no longer be the Backup Servicer.

SECTION 8.8. Rights of the Backup Servicer

(a) Notwithstanding anything to the contrary herein or otherwise, under no circumstance will the Backup Servicer be liable for special, punitive, indirect, or consequential loss or damage of any kind whatsoever, whether or not foreseeable, or for any loss of business, goodwill, opportunity, or profit, whether arising directly or indirectly and whether or not foreseeable, even if the Backup Servicer has actual knowledge of or has been advised of the likelihood of such loss or damage and regardless of the form of action.

(b) A Responsible Officer of the Backup Servicer shall not be imputed with any knowledge of, or information possessed or obtained by, another Responsible Officer of the Indenture Trustee or any other Affiliate, other business line or division of Computershare Trust Company, N.A. and vice versa.

(c) Except to the extent expressly set forth in the Basic Documents, the Backup Servicer shall not be held responsible for the acts or omissions of the Depositor, Servicer, Issuer, Indenture Trustee, Owner Trustee, or any other party to the Basic Documents, and may assume performance of such parties absent written notice or actual knowledge of a Responsible Officer to the contrary.

(d) No discretionary, permissive right, nor privilege of the Backup Servicer shall be deemed or construed as a duty or obligation. The duties and obligations of the Backup Servicer shall be determined solely by the express provisions of this Agreement and no implied covenants or obligations (including any implied duty to enforce another party's obligations if the Transaction Documents have not assigned such responsibility to a party) 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, as to the truth of the statements and the correctness of the opinions

expressed therein, upon certificates or opinions furnished to it and conforming to the requirements of this Agreement; however, the Backup Servicer shall examine the certificates and opinions to determine whether or not they conform on their face to the requirements of this Agreement.

(e) The Backup Servicer shall be entitled to each protection, privilege or indemnity afforded to the Indenture Trustee under Sections 3.7, 6.1(c), 6.1(f), 6.1(i), 6.1(k), 6.2(a), 6.2(b), 6.2(c), 6.2(e), 6.2(g), 6.2(j), 6.2(l), 6.2(m), 6.2(n), 6.2(o) and 6.2(p) of the Indenture.

ARTICLE IX

Default

SECTION 9.1. Servicer Termination Event»

. For purposes of this Agreement, each of the following shall constitute a "Servicer Termination Event":

(a) Any failure by the Servicer to deliver to the Indenture Trustee for distribution to Noteholders any proceeds or payment required to be so delivered under the terms of this Agreement that continues unremedied for a period of two Business Days (one Business Day with respect to payment of Purchase Amounts) after written notice is received by the Servicer from the Indenture Trustee, from holders of Notes representing at least [***]% of the Note Balance of the Controlling Class thereof, or after discovery of such failure by a Responsible Officer of the Servicer;

(b) Failure by the Servicer to deliver to the Indenture Trustee the Servicer's Certificate by the first Business Day prior to the Distribution Date, or failure on the part of the Servicer to observe its covenants and agreements set forth in Section 8.4(a);

(c) Failure on the part of the Servicer duly to observe or perform any other covenants or agreements of the Servicer set forth in this Agreement, which failure (i) materially and adversely affects the rights of Noteholders, and (ii) continues unremedied for a period of 30 days after knowledge thereof by the Servicer or after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Servicer by the Indenture Trustee, by holders of Notes representing at least [***]% of the Note Balance of the Controlling Class thereof;

(d) The entry of a decree or order for relief by a court or regulatory authority having jurisdiction in respect of the Servicer in an involuntary case under the federal bankruptcy laws, as now or hereafter in effect, or another present or future, federal bankruptcy, insolvency or similar law, or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Servicer, or of any substantial part of its property or ordering the winding up or liquidation of the affairs of the Servicer and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days or the commencement of an involuntary case under the federal bankruptcy laws, as now or hereinafter in effect, or another present or future federal or State bankruptcy, insolvency or similar law and such case is not dismissed within 60 days;

(e) The commencement by the Servicer of a voluntary case under the federal bankruptcy laws, as now or hereafter in effect, or any other present or future, federal or State, bankruptcy, insolvency or similar law, or the consent by the Servicer to the appointment of or taking

possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Servicer or of any substantial part of its property or the making by the Servicer of an assignment for the benefit of creditors or the failure by the Servicer generally to pay its debts as such debts become due or the taking of corporate action by the Servicer in furtherance of any of the foregoing; or

(f) Any representation, warranty or statement of the Servicer made in this Agreement or any certificate, report or other writing delivered pursuant hereto shall prove to be incorrect in any material respect as of the time when the same shall have been made, and the incorrectness of such representation, warranty or statement has a material adverse effect on the Trust or any Noteholders and, within 30 days after knowledge thereof by the Servicer or after written notice thereof, requiring the same to be remedied, shall have been given to the Servicer by the Indenture Trustee, by holders of Notes representing at least [***]% of the Note Balance of the Controlling Class thereof, the circumstances or condition in respect of which such representation, warranty or statement was incorrect shall not have been eliminated or otherwise cured.

Notwithstanding the foregoing, Indenture Trustee (i) shall only give notice of such material breach to the Servicer in accordance with clauses (c) or (f) above pursuant to written direction from the holders of Notes evidencing at least [***]% of the Note Balance of the Controlling Class thereof and (ii) shall have no obligation to confirm the existence of such breach or to determine or verify its materiality.

SECTION 9.2. Consequences of a Servicer Termination Event»

. If a Servicer Termination Event shall occur and be continuing, the Indenture Trustee may, or at the direction of the Majority Noteholders, shall, by notice given in writing to the Servicer (and to the Indenture Trustee if given by the Majority Noteholders) terminate all of the rights and obligations of the Servicer under this Agreement (except for rights and obligations under Section 11.1). On or after the receipt by the Servicer of such written notice or upon termination of the term of the Servicer, all authority, power, obligations and responsibilities of the Servicer under this Agreement, whether with respect to the Notes, the Certificates, the Receivables or the Other Conveyed Property or otherwise, automatically shall pass to, be vested in and become obligations and responsibilities of the Backup Servicer (or such other successor Servicer appointed by the Majority Noteholders, pursuant to Section 9.3); *provided, however*, that the successor Servicer shall have no liability with respect to any obligation which was required to be performed by the terminated Servicer prior to the date that the successor Servicer becomes the Servicer or any claim of a third party based on any alleged action or inaction of the terminated Servicer. The successor Servicer is authorized and empowered by this Agreement to execute and deliver, on behalf of the terminated Servicer, as attorney-in-fact or otherwise, any and all documents and other instruments and to do or accomplish all other acts or things necessary or appropriate to effect the purposes of such notice of termination, whether to complete the transfer and endorsement of the Receivables and the Other Conveyed Property and related documents to show the Trust as lienholder or secured party on the related Lien Certificates, or otherwise. The terminated Servicer agrees to cooperate with the successor Servicer in effecting the termination of the responsibilities and rights of the terminated Servicer under this Agreement, including the transfer to the successor Servicer for administration by it of all cash amounts that shall at the time be held by the terminated Servicer for deposit, or have been deposited by the terminated Servicer, in the Collection Account or

thereafter received with respect to the Receivables and the delivery to the successor Servicer of all Receivable Files, Monthly Records and Collection Records and a Computer Tape in readable form as of the most recent Business Day containing all information necessary to enable the successor Servicer to service the Receivables and the Other Conveyed Property. If requested by the Indenture Trustee (acting at the written direction of the Majority Noteholders), or if the successor Servicer so elects, the successor Servicer shall terminate the Lockbox Agreement and direct the Obligor to make all payments under the Receivables directly to the successor Servicer (in which event the successor Servicer shall process such payments in accordance with the first sentence of Section 4.2(e)), or to a lockbox established by the successor Servicer at the direction of the Indenture Trustee (acting at the written direction of the Majority Noteholders), at the successor Servicer's expense. The terminated Servicer shall grant the Indenture Trustee and the successor Servicer reasonable access to the terminated Servicer's premises at the terminated Servicer's expense. All reasonable costs and expenses (including attorneys' fees and disbursements) incurred by the Backup Servicer in connection with the transfer and assumption of servicing obligations hereunder from the Servicer to the Backup Servicer, as the successor Servicer, converting the Servicer's data to such party's computer system and amending this Agreement and the other Basic Documents to reflect such succession as Servicer pursuant to this Section shall be paid by the terminated Servicer promptly upon presentation of a written invoice setting forth reasonable transition expenses. In no event shall the Backup Servicer, if it becomes the successor Servicer, be responsible for any such transition expenses. If the terminated Servicer fails to pay the transition expenses, the transition expenses shall be payable pursuant to Section 5.7.

SECTION 9.3. Appointment of Successor»

(a) On and after the time the Servicer receives a notice of termination pursuant to Section 9.2 or upon the resignation of the Servicer pursuant to Section 8.7, the Backup Servicer (unless the Majority Noteholders shall have exercised its option pursuant to Section 9.3(b) to appoint an alternate successor Servicer) shall be the successor in all respects to the Servicer in its capacity as servicer under this Agreement and the transactions set forth or provided for in this Agreement and the other Basic Documents, and shall be subject to all the rights, responsibilities, restrictions, duties, liabilities and termination provisions relating thereto placed on the Servicer by the terms and provisions of this Agreement except as otherwise stated herein. The Indenture Trustee and such successor Servicer shall take such action, consistent with this Agreement, as shall be necessary to effectuate any such succession. If a successor Servicer is acting as Servicer hereunder, it shall be subject to termination under Section 9.2 upon the occurrence of any Servicer Termination Event applicable to it as Servicer.

(b) The Indenture Trustee (acting at the written direction of the Majority Noteholders) may exercise at any time its right to appoint as Backup Servicer or as successor to the Servicer a Person other than the Person serving as Backup Servicer at the time, and shall have no liability to United Auto, the Depositor, the Person then serving as Backup Servicer, any Noteholders or any other Person if it does so. Notwithstanding the above, if the Backup Servicer shall be legally unable or unwilling to act as successor Servicer pursuant to Section 9.3(a), then the Backup Servicer, the Indenture Trustee or the Majority Noteholders may petition a court of competent jurisdiction to appoint a Permitted Successor as the successor to the Servicer. Pending appointment pursuant to

the preceding sentence, the Backup Servicer shall act as successor Servicer unless it is legally unable to do so, in which event the outgoing Servicer shall continue to act as Servicer until a successor has been appointed and accepted such appointment. Subject to Section 8.7, no provision of this Agreement shall be construed as relieving the Backup Servicer of its obligation to succeed as successor Servicer upon the termination of the Servicer pursuant to Section 9.2 or the resignation of the Servicer pursuant to Section 8.7. If upon the termination of the Servicer pursuant to Section 9.2 or the resignation of the Servicer pursuant to Section 8.7, the Majority Noteholders direct the Indenture Trustee to appoint a successor Servicer other than the Backup Servicer, the Backup Servicer shall not be relieved of its duties as Backup Servicer hereunder. In the event any successor Servicer is terminated pursuant to Section 9.2, the Indenture Trustee (acting at the written direction of the Majority Noteholders), shall appoint a Permitted Successor as successor Servicer or may petition a court of competent jurisdiction to appoint a Person that it determines is competent to perform the duties of the Servicer hereunder as successor Servicer. Pending appointment pursuant to the preceding sentence, the outgoing Servicer shall continue to act as Servicer until a successor has been appointed and accepted such appointment.

(c) Any successor Servicer shall be entitled to such compensation (whether payable out of the Collection Account or otherwise) as the Servicer would have been entitled to under this Agreement if the Servicer had not resigned or been terminated hereunder or such other compensation as set forth herein. If any successor Servicer is appointed, including as a result of the Backup Servicer's refusal (in breach of the terms of this Agreement) to act as Servicer although it is legally able to do so, the Depositor and such successor Servicer may agree on reasonable additional compensation to be paid to such successor Servicer; *provided, however*, it being understood and agreed that the Depositor shall give prior notice to the Backup Servicer with respect to the appointment of such successor and the payment of additional compensation, if any. The Indenture Trustee shall have the right to agree to compensation of a successor Servicer in excess of that permitted to the Servicer hereunder with the consent of the Majority Noteholders. Notwithstanding anything herein to the contrary, in no event shall the Indenture Trustee be liable for any Servicing Fee or for any differential between the amount of the Servicing Fee paid to the original servicer and the amount necessary to induce any successor servicer to act as successor servicer hereunder.

(d) Notwithstanding anything contained in this Agreement to the contrary, the successor Servicer is authorized to accept and rely on all of the accounting records (including computer records) and work of the prior Servicer relating to the Receivables (collectively, the "Predecessor Servicer Work Product") without any audit or other examination thereof, and the successor Servicer shall have no duty, responsibility, obligation or liability for the acts and omissions of the prior Servicer. If any error, inaccuracy, omission or incorrect or non-standard practice or procedure (collectively, "Errors") exist in any Predecessor Servicer Work Product and such Errors make it materially more difficult to service or should cause or materially contribute to the successor Servicer making or continuing any Errors (collectively, "Continuing Errors"), the successor Servicer shall have no duty, responsibility, obligation or liability for such Continuing Errors; *provided, however*, that the successor Servicer agrees to use its best efforts to prevent further Continuing Errors. In the event that the successor Servicer has actual knowledge or has received written notice of Errors or Continuing Errors, it shall, with the prior consent of the Indenture Trustee (acting at the written direction of the Majority Noteholders), use its best efforts to reconstruct and reconcile such data as is commercially reasonable to correct such Errors and Continuing Errors and

to prevent future Continuing Errors. The successor Servicer shall be entitled to recover its costs thereby expended from funds available of such purpose in accordance with Section 5.7(b).

(e) 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 Servicer becomes the 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 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 involved in this transaction and (v) no liability or obligation with respect to any Servicer indemnification obligations of any prior Servicer including the original Servicer. The indemnification obligations of the Backup Servicer upon becoming the successor Servicer are expressly limited to those instances of negligence, willful misconduct or bad faith of the Backup Servicer in its role as successor Servicer. Any successor Servicer appointed pursuant to this Section 9.3 (other than the Backup Servicer) must be a Permitted Successor.

SECTION 9.4. Notification to Noteholders

. Upon any termination of, or appointment of a successor to, the Servicer or the Backup Servicer, the Indenture Trustee shall give prompt written notice thereof to each Noteholder and to the Seller (who shall promptly deliver such notice to the Rating Agencies).

SECTION 9.5. Waiver of Past Defaults»

. The Majority Noteholders may, on behalf of all Noteholders, waive any default by the Servicer in the performance of its obligations hereunder and its consequences. Upon any such waiver of a past default, such default shall cease to exist, and any Servicer Termination Event arising therefrom shall be deemed to have been remedied for every purpose of this Agreement and the Basic Documents. No such waiver shall extend to any subsequent or other default or impair any right consequent thereto.

SECTION 9.6. Backup Servicer Termination»

. Prior to an appointment as successor Servicer, the Indenture Trustee may, in its discretion, or shall, at the direction of the Majority Noteholders, (a) terminate all of the rights and obligations of the Backup Servicer under this Agreement in the event of a breach of any of the representations or warranties, covenants or obligations of the Backup Servicer contained in this Agreement or (b) in its sole discretion, without cause upon not less than 30 days' notice, terminate the rights and obligations of the Backup Servicer. The terminated Backup Servicer agrees to cooperate with any successor Backup Servicer appointed by the Indenture Trustee (acting at the written direction of the Majority Noteholders) in effecting the termination of the responsibilities and rights of the terminated Backup Servicer under this Agreement, including the delivery to the successor Backup Servicer of all documents, records and electronic information related to the Receivables in the possession of the Backup Servicer. Expenses incurred by the Backup Servicer in respect of the foregoing sentence shall be reimbursed from the funds available for such purpose in accordance with Section 5.7(b).

ARTICLE X

Termination

SECTION 10.1. Optional Purchase of All Receivables»

(a) Subject to Section 10.1(a) of the Indenture, on the last day of any Collection Period as of which the Pool Balance shall be less than or equal to [***]% of the Original Pool Balance, the Servicer shall have the option to purchase the Owner Trust Estate, other than the Trust Accounts; *provided, however*, that the amount to be paid for such purchase (as set forth in the following sentence) shall be sufficient to pay the full amount of principal, and interest then due and payable on the Notes. To exercise such option, the Servicer shall deposit pursuant to Section 5.6 in the Collection Account an amount equal to the amount necessary to pay the sum of any amounts owed by the Trust to the Servicer, the Indenture Trustee, the Backup Servicer, any successor Custodian, the Owner Trustee and the Lockbox Bank hereunder and under the Indenture and the full amount of principal and interest then due and payable on the Notes, plus the appraised value of any other property held by the Trust (such value to be determined by the Servicer, or if the Indenture Trustee has received written notice that there is a material error in the Servicer's calculation, by an appraiser mutually agreed upon by the Servicer and the Indenture Trustee), and shall succeed to all interests in and to the Trust. Notice of any such redemption will be given by the Servicer or the Issuer to the Rating Agencies, the Indenture Trustee and the Depositor no later than five days prior to the planned redemption date.

(b) Upon any sale of the assets of the Trust pursuant to Section 8.1 of the Trust Agreement, the Servicer shall instruct the Indenture Trustee to deposit the proceeds from such sale after all payments and reserves therefrom (including the expenses of such sale) have been made (the "Termination Proceeds") in the Collection Account.

(c) Notice of any termination of the Trust shall be given by the Servicer to the Owner Trustee, the Indenture Trustee, the Backup Servicer and each Rating Agency as soon as practicable after the Servicer has received notice thereof.

(d) Following the satisfaction and discharge of the Indenture and the payment in full of the principal of and interest on the Notes and any other amounts due and owing to the Noteholders pursuant to the Basic Documents, the Certificateholders will succeed to the rights of the Noteholders hereunder and the Owner Trustee will succeed to the rights of, and assume the obligations of, the Indenture Trustee pursuant to this Agreement.

ARTICLE XI

Administrative Duties of the Servicer

SECTION 11.1. Administrative Duties»

(a)Duties with Respect to the Indenture. The Servicer shall perform all its duties and the duties of the Issuer under the Indenture. In addition, the Servicer shall consult with the Owner Trustee as the Servicer deems appropriate regarding the duties of the Issuer under the Indenture. The Servicer shall monitor the performance of the Issuer and shall advise the Owner Trustee when action is necessary to comply with the Issuer's duties under the Indenture. The Servicer shall prepare for execution by the Issuer or shall cause the preparation by other appropriate Persons of all such documents, reports, filings, instruments, certificates and opinions as it shall be the duty of the Issuer to prepare, file or deliver pursuant to the Indenture. In furtherance of the foregoing, the Servicer shall take all necessary action that is the duty of the Issuer to take pursuant to the Indenture, including pursuant to Sections 2.7, 3.5, 3.6, 3.7, 3.9, 3.17, 3.19, 5.1, 5.4, 7.1, 8.3, 9.2, 9.3 and 11.13 of the Indenture.

(b)Duties with Respect to the Issuer.

(i) In addition to the duties of the Servicer set forth in this Agreement or any of the other Basic Documents, the Servicer shall perform such calculations and shall prepare for execution by the Issuer or the Owner Trustee or shall cause the preparation by other appropriate Persons of all such documents, reports, filings, instruments, certificates and opinions as it shall be the duty of the Issuer or the Owner Trustee to prepare, file or deliver pursuant to this Agreement or any of the other Basic Documents or under State and federal tax and securities laws (including any filings required pursuant to the Sarbanes-Oxley Act of 2002 or any rule or regulation promulgated thereunder), and at the request of the Owner Trustee shall take all appropriate action that it is the duty of the Issuer to take pursuant to this Agreement or any of the other Basic Documents, including pursuant to Sections 2.6, 2.10 and 2.11 of the Trust Agreement. In accordance with the directions of the Issuer or the Owner Trustee, the Servicer shall administer, perform or supervise the performance of such other activities in connection with the Collateral (including the Basic Documents) as are not covered by any of the foregoing provisions and as are expressly requested by the Issuer or the Owner Trustee and are reasonably within the capability of the Servicer. The Servicer shall monitor the activities of the Issuer to ensure the Issuer's compliance with Section 4.6 of the Trust Agreement and shall take all action necessary to ensure that the Issuer is operated in accordance with the provisions of such section.

(ii) Notwithstanding anything in this Agreement or any of the other Basic Documents to the contrary, the Servicer shall be responsible for promptly notifying the Owner Trustee and the Indenture Trustee in the event that any withholding tax is imposed on the Issuer's payments (or allocations of income) to a Certificateholder as contemplated by this Agreement. Any such notice shall be in writing and specify the amount of any withholding tax required to be withheld by the Owner Trustee or the Indenture Trustee pursuant to such provision.

(iii) Notwithstanding anything in this Agreement or the other Basic Documents to the contrary, the Servicer shall be responsible for performance of the duties of the Issuer in accordance with Section 10.11 of the Trust Agreement with respect to, among other things, accounting and reports to Certificateholders; *provided, however*, that once prepared by the Servicer, the Certificate Paying Agent shall retain responsibility for the

distribution of any necessary Schedule K-1s, as applicable, to enable the Certificateholders to prepare their federal and State income tax returns.

(iv) The Servicer shall perform the duties of the Servicer specified in Section 9.3 of the Trust Agreement required to be performed in connection with the appointment of a successor Owner Trustee, the duties of the Servicer specified in Section 10.11 of the Trust Agreement, and any other duties expressly required to be performed by the Servicer under this Agreement or any of the other Basic Documents.

(v) In carrying out the foregoing duties or any of its other obligations under this Agreement, the Servicer may enter into transactions with or otherwise deal with any of its Affiliates; *provided, however*, that the terms of any such transactions or dealings shall be in accordance with any directions received from the Issuer and shall be, in the Servicer's opinion, no less favorable to the Issuer in any material respect.

(c)Tax Matters. The Servicer shall prepare and file, on behalf of the Depositor, all tax returns, tax elections, financial statements and such annual or other reports attributable to the activities engaged in by the Issuer as are necessary for preparation of tax reports, including forms 1099. All tax returns will be signed by the Depositor or the Servicer. In addition, the Servicer will supply to the Indenture Trustee, at the time and in the manner required by applicable Treasury Regulations, for further distribution to the requisite noteholders, and to the extent, required by applicable Treasury Regulations, information with respect to any original issue discount accruing on the Notes.

(d)Non-Ministerial Matters. With respect to matters that in the reasonable judgment of the Servicer are non-ministerial, the Servicer shall not take any action pursuant to this Article unless within a reasonable time before the taking of such action, the Servicer shall have notified the Owner Trustee and the Indenture Trustee of the proposed action and the Owner Trustee (acting at the direction of the Certificateholders or Depositor, as applicable) and, with respect to items (i), (ii), (iii) and (iv) below, the Indenture Trustee shall not have withheld consent. For the purpose of the preceding sentence, "non-ministerial matters" shall include:

- (i) the amendment of or any supplement to the Indenture;
- (ii) the initiation of any claim or lawsuit by the Issuer and the compromise of any action, claim or lawsuit brought by or against the Issuer (other than in connection with the collection of the Receivables);
- (iii) the amendment, change or modification of this Agreement or any of the other Basic Documents;
- (iv) the appointment of successor Note Registrars, successor Paying Agents and successor Indenture Trustees pursuant to the Indenture or the appointment of successor Servicers or the consent to the assignment by the Note Registrar, Paying Agent or Indenture Trustee of its obligations under the Indenture; and
- (v) the removal of the Indenture Trustee.

(e)Exceptions. Notwithstanding anything to the contrary in this Agreement, except as expressly provided herein or in the other Basic Documents, the Servicer, in its capacity hereunder, shall not be obligated to, and shall not, (1) make any payments to the Noteholders or Certificateholders under the Basic Documents, (2) sell the Trust Property pursuant to Section 5.4 of the Indenture, (3) take any other action that the Issuer directs the Servicer not to take on its behalf or (4) in connection with its duties hereunder assume any indemnification obligation of any other Person.

(f)The Backup Servicer or any successor Servicer shall not be responsible for any obligations or duties of the Servicer under this Section 11.1. Notwithstanding the foregoing or any other provision of this Agreement, United Auto shall continue to perform the obligations of the Servicer under this Section 11.1.

SECTION 11.2.Records»

. The Servicer shall maintain appropriate books of account and records relating to services performed under this Agreement, which books of account and records shall be accessible for inspection by the Issuer at any time during normal business hours.

SECTION 11.3.Additional Information to be Furnished to the Issuer»

. The Servicer shall furnish to the Issuer from time to time such additional information regarding the Sale and Servicing Agreement Collateral as the Issuer shall reasonably request.

ARTICLE XII

Miscellaneous Provisions

SECTION 12.1.Amendment»

. This Agreement may be amended from time to time by the parties hereto, with ten days' prior notice of such amendment to the Rating Agencies (or such shorter period as shall be acceptable to the applicable Rating Agency) but without the consent of any of the Noteholders, to cure any ambiguity, to correct or supplement any provisions in this Agreement which may be inconsistent with any other provision in this Agreement or the Offering Memorandum, to comply with any changes in the Code, or to make any other provisions with respect to matters or questions arising under this Agreement which shall not be inconsistent with the provisions of this Agreement; *provided, however*, that such action shall not adversely affect in any material respect the interests of any Noteholder as evidenced by an Opinion of Counsel (which opinion shall be delivered by counsel that is not an employee of United Auto or its Affiliates) delivered to Owner Trustee and the Indenture Trustee.

This Agreement may also be amended from time to time by the parties hereto, and with the consent of the Majority Noteholders for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement or of modifying in any manner the rights of the Noteholders; *provided, however*, that no such amendment shall (a) increase or reduce in any manner the amount of, or accelerate or delay the timing of, collections of payments on Receivables or distributions that shall be required to be made for the benefit of the Noteholders

or (b) reduce the aforesaid percentage of the Note Balance of the Notes, the Holders of which are required to consent to any such amendment, without the consent of the Holders of all the Outstanding Notes of each Class affected thereby.

Promptly after the execution of any such amendment or consent, the Indenture Trustee shall furnish a copy of such amendment or consent to each Noteholder and the Seller (who shall deliver such notification to the Rating Agencies). The Indenture Trustee's and the Backup Servicer's reasonable costs and expenses related to any such amendment shall be paid by the Issuer.

It shall not be necessary for the consent of the Noteholders pursuant to this Section to approve the particular form of any proposed amendment or consent, but it shall be sufficient if such consent shall approve the substance thereof. The manner of obtaining such consents (and any other consents of Noteholders provided for in this Agreement) and of evidencing the authorization of any action by Noteholders shall be subject to such reasonable requirements as the Indenture Trustee or the Owner Trustee, as applicable, may prescribe.

Prior to the execution of any amendment to this Agreement, the Owner Trustee, the Indenture Trustee and the Backup Servicer shall be entitled to receive and conclusively rely upon an Opinion of Counsel stating that the execution of such amendment is authorized or permitted by this Agreement and that all conditions precedent have been met and the Opinion of Counsel referred to in Section 12.2(h)(i) has been delivered. The Owner Trustee, the Backup Servicer and the Indenture Trustee may, but shall not be obligated to, enter into any such amendment which affects the Issuer's, the Owner Trustee's, the Backup Servicer's or the Indenture Trustee's, as applicable, own rights, duties or immunities under this Agreement or otherwise.

The Indenture Trustee and the Owner Trustee shall be entitled to recover any reasonable costs (including any reasonable attorneys' fees and expenses) incurred in connection with an amendment hereto.

Notwithstanding the first two paragraphs of this Section 12.1, this Agreement may only be amended by the Servicer and the Depositor if an Opinion of Counsel is delivered to the Indenture Trustee and the Owner Trustee providing that such amendment will not result in or cause the Issuer (or any part thereof) to be classified, for United States federal income tax purposes, as an association (or a publicly traded partnership) taxable as a corporation or as other than a fixed investment trust described in Treasury Regulation section 301.7701-4(c) that is treated as a grantor trust under subpart E, Part I of subchapter J of the Code.

SECTION 12.2. Protection of Title to Trust»

(a) The Depositor shall execute and file such financing statements and cause to be executed and filed such continuation statements, all in such manner and in such places as may be required by law fully to preserve, maintain and protect the interest of the Issuer and the interests of the Indenture Trustee in the Receivables and in the proceeds thereof. The Depositor shall deliver (or cause to be delivered) to the Owner Trustee and the Indenture Trustee file-stamped copies of, or filing receipts for, any document filed as provided above, as soon as available following such filing.

(b)Neither the Depositor nor the Servicer shall change its name, identity or corporate structure in any manner that would, could or might make any financing statement or continuation statement filed in accordance with paragraph (a) above seriously misleading within the meaning of 9-506 of the UCC, unless it shall have given the Owner Trustee, the Backup Servicer and the Indenture Trustee at least five days' prior written notice thereof and shall have promptly filed appropriate amendments to all previously filed financing statements or continuation statements. Promptly upon such filing, the Depositor or the Servicer, as the case may be, shall deliver an Opinion of Counsel in form and substance reasonably satisfactory to the Indenture Trustee, stating either (i) all financing statements and continuation statements have been executed and filed that are necessary fully to preserve and protect the interest of the Trust and the Indenture Trustee in the Receivables, and reciting the details of such filings or referring to prior Opinions of Counsel in which such details are given, or (ii) no such action shall be necessary to preserve and protect such interest.

(c)Each of the Depositor and the Servicer shall have an obligation to give the Owner Trustee, the Backup Servicer and the Indenture Trustee at least 60 days' prior written notice of any relocation of its principal executive office or jurisdiction of organization if, as a result of such relocation, the applicable provisions of the UCC would require the filing of any amendment of any previously filed financing or continuation statement or of any new financing statement and shall promptly file any such amendment or new financing statement. The Servicer shall at all times maintain (i) each office from which it shall service Receivables within the United States of America, and (ii) its principal executive office within the United States of America.

(d)The Servicer shall maintain accounts and records as to each Receivable accurately and in sufficient detail to permit (i) the reader thereof to know at any time the status of such Receivable, including payments and recoveries made and payments owing (and the nature of each) and (ii) reconciliation between payments or recoveries on (or with respect to) each Receivable and the amounts from time to time deposited in the Collection Account in respect of such Receivable.

(e)The Servicer shall maintain its computer systems so that, from and after the time of sale under this Agreement of the Receivables to the Issuer, the Servicer's master computer records (including any backup archives) that refer to a Receivable shall indicate clearly the interest of the Trust in such Receivable and that such Receivable is owned by the Trust. Indication of the Trust's interest in a Receivable shall be deleted from or modified on the Servicer's computer systems when, and only when, the related Receivable shall have been paid in full or repurchased or sold pursuant to this Agreement.

(f)If at any time the Depositor or the Servicer shall propose to sell, grant a security interest in or otherwise transfer any interest in automotive receivables to any prospective purchaser, lender or other transferee, the Servicer shall give to such prospective purchaser, lender or other transferee computer tapes, records or printouts (including any restored from backup archives) that, if they shall refer in any manner whatsoever to any Receivable, shall indicate clearly that such Receivable has been sold and is owned by the Trust.

(g)Upon request, the Servicer shall furnish to the Owner Trustee, the Backup Servicer or to the Indenture Trustee, within five Business Days, a list of all Receivables (by contract number and name of Obligor) then held as part of the Trust, together with a reconciliation of such list to the

Schedule of Receivables and to each of the Servicer's Certificates furnished before such request indicating removal of Receivables from the Trust.

(h) The Servicer shall deliver to the Backup Servicer, the Owner Trustee and the Indenture Trustee:

(i) promptly after the execution and delivery of this Agreement, an Opinion of Counsel stating that, in the opinion of such counsel, either (A) all financing statements and continuation statements have been executed and filed that are necessary fully to preserve and protect the interest of the Trust and the Indenture Trustee in the Receivables, and reciting the details of such filings or referring to prior Opinions of Counsel in which such details are given, or (B) no such action shall be necessary to preserve and protect such interest; and

(ii) no later than 120 days after the end of each calendar year, commencing with the calendar year ended December 31, 2026, an Opinion of Counsel, dated as of a date during such 120-day period, stating that, in the opinion of such counsel, either (A) all financing statements and continuation statements have been executed and filed that are necessary fully to preserve and protect the interest of the Trust and the Indenture Trustee in the Receivables, and reciting the details of such filings or referring to prior Opinions of Counsel in which such details are given, or (B) no such action shall be necessary to preserve and protect such interest.

Each Opinion of Counsel referred to in clause (i) or (ii) above shall specify any action necessary (as of the date of such opinion) to be taken in the following year to preserve and protect such interest.

SECTION 12.3. Notices»

. All demands, notices and communications upon or to the Depositor, the Servicer, the Owner Trustee, the Indenture Trustee, the Backup Servicer or the Rating Agencies (upon whom any demands, notices or communications shall be provided only by the Seller or the Servicer) under this Agreement shall be in writing, personally delivered, electronically delivered, mailed by certified mail, return receipt requested, federal express or similar overnight courier service, and shall be deemed to have been duly given upon receipt (a) in the case of the Depositor to United Auto Credit Financing LLC, c/o United Auto Credit Corporation, 1071 Camelback, Suite 100, Newport Beach, California 92660, Attention: Chief Financial Officer, or via electronic delivery to financing@unitedautocredit.net; (b) in the case of the Servicer to United Auto Credit Corporation, 1071 Camelback, Suite 100, Newport Beach, California 92660, Attention: Chief Financial Officer, or via electronic delivery to financing@unitedautocredit.net; (c) in the case of the Issuer or the Owner Trustee, at the Corporate Trust Office of the Owner Trustee, or via electronic delivery to cdtc@computershare.com; (d) in the case of the Indenture Trustee or the Backup Servicer, at the related Corporate Trust Office, or via electronic delivery to Mike.Oller@computershare.com; (e) in the case of DBRS, at 140 Broadway, 35th Floor, New York, New York 10005, Attention: ABS Surveillance, or via electronic delivery to abs_surveillance@dbrs.com; and (f) in the case of S&P Global Ratings, via electronic delivery to Servicer_reports@sandp.com, or, for any information

not available in electronic format, to S&P Global Ratings, 55 Water Street, 41st Floor, New York, New York 10041-0003, Attention: ABS Surveillance Group. Any notice required or permitted to be mailed to a Noteholder shall be given by first class mail, postage prepaid, at the address of such Holder as shown in the Note Register. Any notice so mailed within the time prescribed in the Agreement shall be conclusively presumed to have been duly given, whether or not the Noteholder shall receive such notice.

SECTION 12.4. Assignment»

. This Agreement shall inure to the benefit of and be binding upon the parties hereto, the Owner Trustee, and their respective successors and permitted assigns. Notwithstanding anything to the contrary contained herein, except as provided in Sections 7.4 and 8.4 and as provided in the provisions of this Agreement concerning the resignation of the Servicer, this Agreement may not be assigned by the Depositor or the Servicer without the prior written consent of the Owner Trustee, the Backup Servicer, the Indenture Trustee and the Majority Noteholders.

SECTION 12.5. Limitations on Rights of Others»

. The provisions of this Agreement are solely for the benefit of the parties hereto, the Indenture Trustee, the Owner Trustee and the Noteholders, as third-party beneficiaries. Nothing in this Agreement, whether express or implied, shall be construed to give to any other Person any legal or equitable right, remedy or claim in the Owner Trust Estate or under or in respect of this Agreement or any covenants, conditions or provisions contained herein.

SECTION 12.6. Severability»

. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 12.7. Separate Counterparts»

. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

SECTION 12.8. Headings»

. The headings of the various Articles and Sections herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

SECTION 12.9. GOVERNING LAW»

. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS AGREEMENT AND ALL MATTERS ARISING OUT OF OR RELATING IN ANY WAY TO THIS AGREEMENT SHALL BE GOVERNED BY, THE LAW OF THE STATE

OF NEW YORK, WITHOUT GIVING EFFECT TO ITS CONFLICT OF LAW PROVISIONS (OTHER THAN SECTIONS 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 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. 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 12.10. Assignment to Indenture Trustee

. The Depositor hereby acknowledges and consents to any mortgage, pledge, assignment and grant of a security interest by the Issuer to the Indenture Trustee pursuant to the Indenture for the benefit of the Noteholders of all right, title and interest of the Issuer in, to and under the Receivables and the Other Conveyed Property and/or the assignment of any or all of the Issuer's rights and obligations hereunder to the Indenture Trustee.

SECTION 12.11. Nonpetition Covenants

(a) Notwithstanding any prior termination of this Agreement, the Servicer, the Depositor, the Backup Servicer and the Indenture Trustee shall not, prior to the date which is one year and one day after the termination of this Agreement with respect to the Issuer, acquiesce, petition or otherwise invoke or cause the Issuer to invoke the process of any court or government authority for the purpose of commencing or sustaining a case against the Issuer under any federal or State bankruptcy, insolvency or similar law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Issuer or any substantial part of its property, or ordering the winding up or liquidation of the affairs of the Issuer and agrees that it will not join in a bankruptcy petition filed by others against the Issuer during the same period.

(b) Notwithstanding any prior termination of this Agreement, the Servicer, the Issuer, the Backup Servicer and the Indenture Trustee shall not, prior to the date that is one year and one day after the termination of this Agreement with respect to the Depositor, acquiesce to, petition or otherwise invoke or cause the Depositor to invoke the process of any court or government authority for the purpose of commencing or sustaining an involuntary case against the Depositor under any

federal or State bankruptcy, insolvency or similar law, appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator, or other similar official of the Depositor or any substantial part of its property, or ordering the winding up or liquidation of the affairs of the Depositor and agrees that it will not join in a bankruptcy petition filed by others against the Depositor during the same period.

SECTION 12.12. Limitation of Liability of Owner Trustee and Indenture Trustee»

(a) Notwithstanding anything contained herein to the contrary, this Agreement has been countersigned by Computershare Delaware Trust Company, not in its individual capacity but solely in its capacity as Owner Trustee of the Issuer, and in no event shall Computershare Delaware Trust Company, in its individual capacity or as Owner Trustee have any liability for the representations, warranties, covenants, agreements or other obligations of the Issuer hereunder or in any of the certificates, notices or agreements delivered pursuant hereto, as to all of which recourse shall be had solely to the assets of the Issuer. For all purposes of this Agreement, in the performance of its duties or obligations hereunder or in the performance of any duties or obligations of the Issuer hereunder, the Owner Trustee shall be subject to, and entitled to the benefits of, the Trust Agreement.

(b) Notwithstanding anything contained herein to the contrary, this Agreement has been executed and delivered by [***], not in its individual capacity but solely as Indenture Trustee and Backup Servicer and in no event shall [***], have any liability for the representations, warranties, covenants, agreements or other obligations of the Issuer hereunder or in any of the certificates, notices or agreements delivered pursuant hereto, as to all of which recourse shall be had solely to the assets of the Issuer.

(c) In no event shall [***], in any of its capacities hereunder, be deemed to have assumed any duties of the Owner Trustee under the Delaware Statutory Trust Statute, common law, or the Trust Agreement.

SECTION 12.13. Concerning the Owner Trustee »

(a) The Trust is a Delaware statutory trust and a separate legal entity under the Delaware Statutory Trust Act and pursuant to such act a trustee, when acting in such capacity, is not personally liable for any act, omission or obligation of a statutory trust. In furtherance thereof, the parties hereto are put on notice and hereby acknowledge and agree that (a) this Agreement is executed and delivered by Computershare Delaware Trust Company, not individually or personally but solely as Owner Trustee of the Trust, in the exercise of the powers and authority conferred and vested in it, (b) each of the representations, covenants, undertakings and agreements herein made on the part of the Owner Trustee or the Trust is made and intended not as personal representations, covenants, undertakings and agreements by Computershare Delaware Trust Company but is made and intended for the purpose of binding only the Trust, (c) nothing herein contained shall be construed as creating any liability on Computershare Delaware Trust Company, individually or personally, to perform any covenant either expressed or implied contained herein of the Owner Trustee or the Trust, all such liability, if any, being expressly waived by the parties hereto and by

any Person claiming by, through or under the parties hereto, (d) Computershare Delaware Trust Company has not verified or made any investigation as to the accuracy or completeness of any representations and warranties made by the Owner Trustee or the Trust or any other party in this Agreement and (e) under no circumstances shall Computershare Delaware Trust Company be personally liable for the payment of any indebtedness or expenses of the Owner Trustee or the Trust 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 Owner Trustee or the Trust under this Agreement or any other related documents.

(b) The Owner Trustee shall not be deemed to have actual knowledge or notice of any event or information, including any Event of Default, or be required to act upon any event or information (including the sending of any notice), unless a Responsible Officer of the Owner Trustee actually knows of such event or information or a Responsible Officer of the Owner Trustee receives written notice of such event or information. Absent actual knowledge of a Responsible Officer of the Owner Trustee or receipt of written notice by a Responsible Officer of the Owner Trustee in accordance with this Section, the Owner Trustee may conclusively assume that no such event has occurred. The Owner Trustee shall have no obligation to inquire into, or investigate as to, the occurrence of any such event (including any Event of Default). For purposes of determining the Owner Trustee's responsibility and liability hereunder, whenever reference is made in this Agreement to any event (including an Event of Default), such reference shall be construed to refer only to such event of which the Owner Trustee has received written notice or of which a Responsible Officer of the Owner Trustee has actual knowledge.

SECTION 12.14. Indenture Trustee to Report Repurchase Demands due to Breaches of Representations and Warranties»

The Indenture Trustee will (i) notify the Servicer, United Auto and the Seller, as soon as practicable and in any event within five Business Days and in the manner set forth for providing notices hereunder, of all demands or requests communicated (in writing) to [***] (in any capacity) for the repurchase of any Receivable pursuant to Section 5.1 of the Purchase Agreement or Section 3.3 hereof, (ii) promptly upon request by the Servicer, United Auto or the Seller, provide to them any other information reasonably requested to facilitate compliance by them with Rule 15Ga-1 under the Exchange Act and Item 1104(e) of Regulation AB, and (iii) if requested by the Servicer, United Auto and the Seller, provide a written certification no later than 15 days following any calendar quarter or calendar year that [***] has not received any repurchase demands for such period, or if repurchase demands have been received during such period, that the Indenture Trustee has provided all the information reasonably requested under clause (ii) above with respect to such demands. In no event will the Indenture Trustee or the Issuer have any responsibility or liability in connection with any filing required to be made by a securitizer under the Exchange Act or Regulation AB.

SECTION 12.15. Independence of the Servicer»

For all purposes of this Agreement, the Servicer shall be an independent contractor and shall not be subject to the supervision of the Issuer, and the Backup Servicer or the Owner Trustee

with respect to the manner in which it accomplishes the performance of its obligations hereunder. Unless expressly authorized by this Agreement, the Servicer shall have no authority to act for or represent the Issuer or the Owner Trustee in any way and shall not otherwise be deemed an agent of the Issuer or the Owner Trustee.

SECTION 12.16.No Joint Venture»

. Nothing contained in this Agreement (i) shall constitute the Servicer and either of the Issuer or the Owner Trustee as members of any partnership, joint venture, association, syndicate, unincorporated business or other separate entity, (ii) shall be construed to impose any liability as such on any of them or (iii) shall be deemed to confer on any of them any express, implied or apparent authority to incur any obligation or liability on behalf of the others.

SECTION 12.17.State Business Licenses»

. The Servicer or the Depositor shall prepare and instruct the Trust to file each State business license (and any renewal thereof) required to be filed under applicable State law without further consent or instruction from any other party, including a Sales Finance Company Application (and any renewal thereof) with the Pennsylvania Department of Banking, Licensing Division, and a Financial Regulation Application (and any renewal thereof) with the Maryland Department of Labor, Licensing and Regulation.

SECTION 12.18.AML Law.

The parties hereto acknowledge that in accordance with laws, regulations and executive orders of the United States or any state or political subdivision thereof as are in effect from time to time applicable to financial institutions relating to the funding of terrorist activities and money laundering, including without limitation the USA Patriot Act (Pub. L. 107-56) and regulations promulgated by the Office of Foreign Asset Control (collectively, “AML Law”), the Backup Servicer or the Indenture Trustee is required to obtain, verify, and record information relating to individuals and entities that establish a business relationship or open an account with the Backup Servicer or the Indenture Trustee. Each party hereby agrees that it shall provide the Backup Servicer or the Indenture Trustee with such identifying information and documentation as the Backup Servicer or the Indenture Trustee may request from time to time in order to enable the Backup Servicer or the Indenture Trustee to comply with all applicable requirements of AML Law.

SECTION 12.19.Electronic Signatures »

. This Agreement shall be valid, binding, and enforceable against a party only when executed and delivered by an authorized individual on behalf of the party by means of (i) any electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including relevant provisions of the Uniform Commercial Code (collectively, "Signature Law"), (ii) an original manual signature, or (iii) a faxed, scanned or photocopied manual signature. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other

electronic signature, of any party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings and authentication of certificates when required under the Uniform Commercial Code or other Signature Law due to the character or intended character of the writings.

[Remainder of Page Intentionally Left Blank]

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

UNITED AUTO CREDIT SECURITIZATION TRUST 2026-1, as Issuer

By: COMPUTERSHARE DELAWARE TRUST COMPANY, not in its individual capacity but solely as Owner Trustee on behalf of the Issuer

By: /s/ [***]

Name:

Title:

UNITED AUTO CREDIT FINANCING LLC,
as Depositor

By: /s/ [***]

Name: [***]

Title: [***]

UNITED AUTO CREDIT CORPORATION,
as Servicer

By: /s/ [***]

Name: [***]

Title: [***]

[***],

not in its individual capacity but solely as Backup Servicer and Indenture Trustee

By: /s/ [***]

Name:

Title:

[Signature Page to Sale and Servicing Agreement]

ACKNOWLEDGED AND AGREED SOLELY WITH RESPECT TO SECTION 5.1:

[***],
not in its individual capacity but solely as Certificate Paying Agent

By: /s/ [***]
Name:
Title:

[Signature Page to Sale and Servicing Agreement]

SCHEDULE A

Schedule of Receivables

[On file with United Auto, the Indenture Trustee and Katten Muchin Rosenman LLP]

SCH-A-1

SCHEDULE B

Representations and Warranties of the Depositor and United Auto

1. **Characteristics of Receivables.** Each Receivable (i) was originated (A) by United Auto, (B) by an Originating Affiliate and was validly assigned by such Originating Affiliate to United Auto or (C) by a Dealer and purchased by United Auto from such Dealer under an existing Dealer Agreement or pursuant to a Dealer Assignment with United Auto and was validly assigned by such Dealer to United Auto pursuant to a Dealer Assignment, (ii) was originated by United Auto, such Originating Affiliate or such Dealer for the retail sale of a Financed Vehicle in the ordinary course of United Auto's, such Originating Affiliate's or the Dealer's business, in each case was originated in accordance with United Auto's credit policies and was fully and properly executed by the parties thereto, and United Auto, each Originating Affiliate and each Dealer had all necessary licenses and permits to originate Receivables in the State where United Auto, each such Originating Affiliate or each such Dealer was located, (iii) contains customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for realization against the collateral security, (iv) is a Receivable which provides for level monthly payments (provided that the payment in the first monthly payment period and the payment in the final monthly payment period of the Receivable may be minimally different from the normal period and level payment) which, if made when due, shall fully amortize the Amount Financed over the original term and (v) has not been amended or collections with respect to which waived, other than as evidenced in the Receivable File or the Servicer's electronic records relating thereto.

2. **No Fraud or Misrepresentation.** Each Receivable was originated (i) by United Auto, (ii) by an Originating Affiliate and was assigned by the Originating Affiliate to United Auto or (iii) by a Dealer and was sold by the Dealer to United Auto, and was sold by United Auto to the Depositor, in each case, without any fraud or misrepresentation on the part of such Originating Affiliate, Dealer or United Auto.

3. **Compliance with Law.** All requirements of applicable federal, State and local laws, and regulations thereunder (including usury laws, the Federal Truth-in-Lending Act, the Equal Credit Opportunity Act, the Fair Credit Billing Act, the Fair Credit Reporting Act, the Fair Debt Collection Practices Act, the Federal Trade Commission Act, the Magnuson-Moss Warranty Act, the Consumer Financial Protection Bureau's Regulation "B" and "Z" (including amendments to the Federal Reserve's Official Staff Commentary to Regulation Z, effective October 1, 1998, concerning negative equity loans), the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Servicemembers Civil Relief Act, each applicable State Motor Vehicle Retail Installment Sales Act, the Gramm-Leach-Bliley Act and State adaptations of the National Consumer Act and of the Uniform Consumer Credit Code and other consumer credit laws and equal credit opportunity and disclosure laws) in respect of the Receivables and the Financed Vehicles, have been complied with in all material respects, and each Receivable and the sale of the Financed Vehicle evidenced by each Receivable complied at the time it was originated or made and now complies in all material respects with all applicable legal requirements.

4. **Origination.** Each Receivable was originated in the United States of America.

5. Binding Obligation. Each Receivable represents the genuine, legal, valid and binding payment obligation of the Obligor thereon, enforceable by the holder thereof in accordance with its terms, except (i) as enforceability may be limited by bankruptcy, insolvency, reorganization or similar laws affecting the enforcement of creditors' rights generally and by equitable limitations on the availability of specific remedies, regardless of whether such enforceability is considered in a proceeding in equity or at law and (ii) as such Receivable may be modified by the application after the Cutoff Date of the Servicemembers Civil Relief Act; and all parties to each Receivable had full legal capacity to execute and deliver such Receivable and all other documents related thereto and to grant the security interest purported to be granted thereby.

6. No Government Obligor. No Obligor is the United States of America or any State or any agency, department, subdivision or instrumentality thereof.

7. Obligor Bankruptcy. At the Cutoff Date no Obligor had been identified on the records of United Auto as being the subject of a current bankruptcy proceeding.

8. Schedule of Receivables. The information set forth in the Schedule of Receivables has been produced from the Electronic Ledger and was true and correct in all material respects as of the close of business on the Cutoff Date.

9. Marking Records. Each of United Auto and the Depositor has indicated in its files that the Receivables have been sold to the Trust pursuant to the Sale and Servicing Agreement and Granted to the Indenture Trustee pursuant to the Indenture. Further, United Auto has indicated in its computer files that the Receivables are owned by the Trust.

10. Computer Tape. The Computer Tape made available by the Depositor to the Trust on the Closing Date was complete and accurate as of the Cutoff Date and includes a description of the same Receivables that are described in the Schedule of Receivables.

11. Adverse Selection. No selection procedures adverse to the Noteholders were utilized in selecting the Receivables from those receivables owned by the Depositor which met the selection criteria set forth in clauses (A) through (O) of number 28 of this Schedule B.

12. Chattel Paper. The Receivables constitute either "tangible chattel paper" or "electronic chattel paper" within the meaning of the UCC as in effect in the State of New York.

13. One Original. There is only one original executed copy (or with respect to Electronic Contracts, one Authoritative Copy) of each Contract. With respect to Electronic Contracts, each Authoritative Copy (i) is unique, identifiable and unalterable (other than with the participation of Custodian), and (ii) has been communicated to and is maintained by the E-Vault Provider as designated custodian of the Indenture Trustee.

14. Non-Authoritative Copy Identification. With respect to Electronic Contracts, the Servicer or the Custodian has marked, or caused to be marked, all copies of each such Contract other than an Authoritative Copy with a watermark to the following effect: "View of Non- Authoritative Copy" or similar language.

15. Receivable Files Complete. There exists a Receivable File pertaining to each Receivable and such Receivable File contains a fully executed original (or with respect to Electronic Contracts, one Authoritative Copy) of the Contract, the Lien Certificate or a copy of the application therefor. Related documentation concerning the Receivable, including any documentation regarding modifications of the Contract, will be maintained electronically by the Servicer in accordance with the Servicing Policies and Procedures. Each of such documents which is required to be signed by the Obligor has been signed by the Obligor in the appropriate spaces. All blanks on any form have been properly filled in and each form has otherwise been correctly prepared. The Custodian will maintain the complete Receivable File for each Receivable, including with respect to each Receivable evidence by a Contract that constitutes "tangible chattel paper" (within the meaning of the UCC as in effect in the State of New York), a fully executed original of such Contract at one of its offices or the offices of one of its agents or sub-contractor within the United States. With respect to each Receivable evidenced by an Electronic Contract, one Authoritative Copy of such Electronic Contract is and will be maintained in the UACC 2026-1 ABS Vault Partition.

16. Receivables in Force. No Receivable has been satisfied, subordinated or rescinded, and the Financed Vehicle securing each such Receivable has not been released from the lien of the related Receivable in whole or in part. No terms of any Receivable have been waived, altered or modified in any respect since its origination, except by instruments or documents identified in the Receivable File or the Servicer's electronic records.

17. Lawful Assignment. No Receivable was originated in, or is subject to the laws of, any jurisdiction the laws of which would make unlawful, void or voidable the sale, transfer and assignment of such Receivable under this Agreement or pursuant to transfers of the Notes.

18. Good Title. Immediately prior to the conveyance of the Receivables to the Trust pursuant to this Agreement, the Depositor was the sole owner thereof and had good and indefeasible title thereto, free of any Lien and, upon execution and delivery of this Agreement by the Depositor, the Trust shall have good and indefeasible title to and will be the sole owner of such Receivables, free of any Lien. No Dealer has a participation in, or other right to receive, proceeds of any Receivable. The Depositor has not taken any action to convey any right to any Person that would result in such Person having a right to payments received under the related Insurance Policies or the related Dealer Agreements or Dealer Assignments or to payments due under such Receivables.

19. Security Interest in Financed Vehicle. Each Receivable created or shall create a valid, binding and enforceable first priority security interest in favor of United Auto (or an Originating Affiliate which first priority security interest has been assigned to United Auto) in the Financed Vehicle. The Lien Certificate for each Financed Vehicle shows, or if a new or replacement Lien Certificate is being applied for with respect to such Financed Vehicle the Lien Certificate will be received within 180 days of the origination date of the related Receivable and will show, United Auto (or an Originating Affiliate) named as the original secured party under each Receivable as the holder of a first priority security interest in such Financed Vehicle. With respect to each Receivable for which the Lien Certificate has not yet been returned from the Registrar of Titles, United Auto or the related Originating Affiliate has applied for or received written evidence from the related Dealer that such Lien Certificate showing United Auto, an

Originating Affiliate or the Issuer, as applicable, as first lienholder has been applied for and the Originating Affiliate's security interest has been validly assigned by the Originating Affiliate to United Auto and United Auto's security interest (assigned by United Auto to the Depositor pursuant to the Purchase Agreement) has been validly assigned by the Depositor to the Trust pursuant to the Sale and Servicing Agreement. The Sale and Servicing Agreement creates a valid and continuing security interest (as defined in the UCC) in the Receivables in favor of the Trust, which security interest is prior to all other Liens, and is enforceable as such against creditors of and purchasers from the Depositor. Immediately after the sale, transfer and assignment by the Depositor to the Trust, each Receivable will be secured by an enforceable and perfected first priority security interest in the Financed Vehicle in favor of the Indenture Trustee as secured party, which security interest is prior to all other Liens upon and security interests in such Financed Vehicle which now exist or may hereafter arise or be created (except, as to priority, for any lien for taxes, labor or materials affecting a Financed Vehicle). As of the Cutoff Date, there were no Liens or claims for taxes, work, labor or materials affecting a Financed Vehicle which are or may be Liens prior or equal to the Liens of the related Receivable.

20. All Filings Made. All filings (including UCC filings (including the filing by the Depositor of all appropriate financing statements in the proper filing office in the State of Delaware under applicable law in order to perfect the security interest in the Receivables granted to the Trust hereunder)) required to be made by any Person and actions required to be taken or performed by any Person in any jurisdiction to give the Trust and the Indenture Trustee a first priority perfected lien on, or ownership interest in, the Receivables and the proceeds thereof and the Other Conveyed Property have been made, taken or performed.

21. Required Legend. The Receivables which are Electronic Contracts are in the UACC 2026-1 ABS Vault Partition and contain the Required Legend. The Electronic Contracts that constitute or evidence the Receivables do not have any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than United Auto, as Custodian, on behalf of the Indenture Trustee for the benefit of the Noteholders, as secured party.

22. No Impairment. The Depositor has not done anything to convey any right to any Person that would result in such Person having a right to payments due under the Receivables or otherwise to impair the rights of the Trust, the Indenture Trustee and the Noteholders in any Receivable or the proceeds thereof. Other than the security interest granted to the Trust pursuant to this Agreement and except any other security interests that have been fully released and discharged as of the Closing Date, the Depositor has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Receivables. The Depositor has not authorized the filing of and is not aware of any financing statements against the Depositor that include a description of collateral covering the Receivables other than any financing statement relating to the security interest granted to the Trust hereunder or that has been terminated. The Depositor is not aware of any judgment or tax lien filings against it.

23. Receivable Not Assumable. No Receivable is assumable by another Person in a manner which would release the Obligor thereof from such Obligor's obligations to the owner thereof with respect to such Receivable.

24. No Defenses. No Receivable is subject to any right of rescission, setoff, counterclaim or defense and no such right has been asserted or threatened with respect to any Receivable.

25. No Default. There has been no default, breach, violation or event permitting acceleration under the terms of any Receivable (other than payment delinquencies of not more than 30 days), and no condition exists or event has occurred and is continuing that with notice, the lapse of time or both would constitute a default, breach, violation or event permitting acceleration under the terms of any Receivable, and there has been no waiver of any of the foregoing. As of the Cutoff Date, no Financed Vehicle had been repossessed.

26. Insurance. At the time of an origination of a Receivable by United Auto, an Originating Affiliate or a Dealer, each Financed Vehicle is required to be covered by a comprehensive and collision insurance policy in accordance with the Servicing Policies and Procedures. No Financed Vehicle is insured under a policy of force-placed insurance on the Cutoff Date.

27. Remaining Principal Balance. At the Cutoff Date, the Principal Balance of each Receivable set forth in the Schedule of Receivables is true and accurate in all material respects.

28. Certain Characteristics of the Receivables.

- A. Each Receivable had a remaining maturity as of the Cutoff Date of not more than [***]months.
- B. Each Receivable had an original maturity as of the Cutoff Date of not more than [***]months.
- C. Each Receivable had a remaining Principal Balance as of the Cutoff Date of at least \$[***] and not more than \$[***].
- D. Each Receivable had an Annual Percentage Rate as of the Cutoff Date of at least [***]% and not more than [***]%.
- E. No Receivable was more than 30 days past due as of the Cutoff Date.
- F. No funds had been advanced by United Auto, any Originating Affiliate, any Dealer or anyone acting on behalf of any of them in order to cause any Receivable to qualify under clause (E) above.
- G. Each Obligor had a billing address in the United States of America as of the date of origination of the related Receivable, is a natural person and is not an Affiliate of any party to the Basic Documents.
- H. Each Receivable is denominated in, and each Contract provides for payment in, United States dollars.

I. Each Receivable is identified on the Servicer's master servicing records as a motor vehicle retail installment sales contract.

J. Each Receivable arose under a Contract that is assignable without the consent of, or notice to, the Obligor thereunder, and does not contain a confidentiality provision that purports to restrict the ability of the Servicer to exercise its rights under the Sale and Servicing Agreement, including its right to review the Contract.

K. Each Receivable arose under a Contract with respect to which United Auto has performed all obligations required to be performed by it thereunder, and, in the event such Contract is a motor vehicle retail installment sales contract, delivery of the Financed Vehicle to the related Obligor has occurred.

L. Each Receivable constitutes "tangible chattel paper" or "electronic chattel paper" within the meaning of the UCC as in effect in the State of New York.

M. No automobile related to a Receivable was held in repossession inventory as of the Cutoff Date.

N. No Obligor was in bankruptcy as of the Cutoff Date.

O. Neither United Auto nor the Depositor shall select the motor vehicle retail installment sales contract in a manner that either of them believes will be adverse to the interests of the Noteholders.

29. Interest Calculation. Each Contract provides for the calculation of interest payable thereunder under the "simple interest" method.

30. Lockbox Account. Each Obligor has been, or will be, directed to make all payments on their related Receivable to the Lockbox Account.

31. Prepayment. Each Receivable allows for prepayment and partial prepayments without penalty and requires that a prepayment by the related Obligor will fully pay the principal balance and accrued interest through the date of prepayment based on the Receivable's Annual Percentage Rate.

32. Transfer. Each Receivable prohibits the sale or transfer of the Financed Vehicle without the consent of the Depositor.

33. Lien Enforcement. Each Receivable provides for enforcement of the lien or the clear legal right of repossession, as applicable, on the Financed Vehicle securing such Receivable.

34. Offering Memorandum Description. Each Receivable conforms, and all Receivables in the aggregate conform, in all material respects to the description thereof set forth in the Offering Memorandum.

35. Risk of Loss. Each Contract contains provisions requiring the Obligor to assume all risk of loss or malfunction on the related Financed Vehicle, requiring the Obligor to pay all sales,

use, property, excise and other similar taxes imposed on or with respect to the Financed Vehicle and making the Obligor liable for all payments required to be made thereunder, without any setoff, counterclaim or defense for any reason whatsoever, subject only to the Obligor's right of quiet enjoyment.

36. Leasing Business. To the best of the Depositor's and the Servicer's knowledge, as appropriate, no Obligor is a Person involved in the business of leasing or selling equipment of a type similar to the Obligor's related Financed Vehicle.

37. Consumer Leases. No Receivable constitutes a "consumer lease" under either (a) the UCC as in effect in the jurisdiction the law of which governs the Receivable or (b) the Consumer Leasing Act, 15 USC 1667.

38. Perfection. The Depositor has taken all steps necessary to perfect United Auto's security interest against the related Obligors in the property securing the Receivables and will take all necessary steps on behalf of the Trust to maintain the Trust's perfection of the security interest created by each Receivable in the related Financed Vehicle.

EXHIBIT A

Form of Servicer's Certificate

[ELECTRONIC COPY DELIVERED TO INDENTURE TRUSTEE]

A-1

RESTRICTED STOCK UNIT AGREEMENT

RESTRICTED STOCK UNIT AGREEMENT, (this “**Agreement**”), by and between Vroom, Inc., a Delaware corporation (the “**Company**”), and Participant Name (the “**Participant**”).

RECITALS:

WHEREAS, the Company desires to grant to the Participant restricted stock units (each a “**Restricted Stock Unit**”) pursuant to its Amended 2020 Incentive Award Plan (as amended, the “**Plan**”), each Restricted Stock Unit representing the right to receive one (1) share of common stock, \$0.001 par value, of the Company (one “**Share**”) pursuant to the terms and subject to the conditions set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Company and the Participant hereby agree as follows:

Section 1. Grant of Restricted Stock Units. The Company hereby grants to the Participant, pursuant to the Plan and on the terms and conditions set forth herein, the number of Restricted Stock Units as set forth on Schedule A.

Section 2. Vesting; Term of Restricted Stock Units.

2.1 The Restricted Stock Units shall vest as set forth in Schedule A.

2.2 Individual Account. The Restricted Stock Units shall be credited to a separate account established and maintained by the Company for the Participant on the first business day following the date of grant of the Restricted Stock Units (the “**Account**”). The Restricted Stock Units will be deemed to be invested in Shares only. The Account shall be maintained on the Company’s books solely for record keeping purposes, and shall not represent any actual segregation or investment of assets or Shares.

Section 3. Distribution of Shares Represented by the Restricted Stock Units.

3.1 The Shares represented by Restricted Stock Units will be distributed to the Participant on or as soon as administratively practicable following the date such Restricted Stock Units vest and, in any event, within sixty (60) days following such vesting (the “**Distribution Date**”) and certificates representing those Shares will be delivered to the Participant as soon as practicable thereafter.

3.2 If any distribution of Shares represented by the Restricted Stock Units consists of a fractional Share, then in lieu of distributing a fractional Share, the Company shall distribute cash to the Participant equal in value to the Fair Market Value of the fractional Share on the Distribution Date.

Section 4. Withholding Taxes.

4.1 The Company shall have the authority and the right to deduct or withhold, or to require the Participant to remit to the Company, an amount sufficient to satisfy all applicable federal, state and local taxes required by law to be withheld with respect to any taxable event arising in connection with the Restricted Stock Units. At any time that taxes are required to be withheld in

connection with a distribution of Shares on a Distribution Date, the Company may, in its discretion, withhold Shares that would otherwise be distributed to the Participant (rounded down to the nearest whole share) up to an amount that is equal, based on the Fair Market Value of the Shares on the Distribution Date, to the maximum amount of the federal, state, local, and foreign income and/or employment taxes required, in the Company's sole judgment, to be collected or withheld with respect to such distribution.

4.2 In satisfaction of any tax withholding obligations, the Participant understands and agrees that upon the issuance of the resulting Shares from the vesting of the Restricted Stock Units (or any restricted stock units previously granted to Participant under the Plan), the Company, on the Participant's behalf shall instruct the Company's broker, transfer agent or stock plan administrator, as applicable (the "**Agent**"), to (1) sell, at the then-applicable market price, that number of shares of Common Stock issued upon the vesting or settlement of the Restricted Stock Units (or any restricted stock units previously granted to Participant under the Plan) as necessary to satisfy any applicable statutory federal, state and local withholding obligations required with respect to any taxable event arising in connection with the Restricted Stock Units (or such other restricted stock units previously granted to Participant under the Plan, as applicable) and all applicable fees and commissions due to, or required to be collected by, the Agent with respect thereto, and (2) to pay the cash proceeds of such sale(s) to the Company, with such sales to occur on or as soon as Agent determines is reasonably practicable after the date on which the applicable tax withholding obligation arises (a "**Sell to Cover**"). The Company shall then make a cash payment equal to the required tax withholding from the cash proceeds of such sale(s) directly to the appropriate taxing authorities. Notwithstanding any other provision of this Agreement, the Company shall not be obligated to deliver any new certificate representing Shares to the Participant or the Participant's legal representative or enter such Shares in book entry form unless and until the Participant or the Participant's legal representative shall have paid or otherwise satisfied in full the amount of all federal, state and local taxes applicable to the taxable income of the Participant resulting from the grant or vesting of the Restricted Stock Units or the issuance of Shares.

4.3 With respect to any required withholding that is not satisfied pursuant to Section 4.1 or 4.2 above (e.g., an amount represented by a fractional Share), the Company shall require the Participant to remit a cash payment to the Company, deduct such amount from the Participant's payroll, or shall satisfy such withholding obligation by any other means permitted under the Plan.

Section 5. Transferability.

5.1 Upon the settlement of the Restricted Stock Units, a certificate evidencing the Shares shall be issued by the Company in the Participant's name pursuant to which the Participant shall have voting and dividend rights unless and until the Shares are canceled or forfeited pursuant to the provisions of this Agreement.

5.2 Prohibited Transfers. The Restricted Stock Units may not be sold, pledged, assigned or transferred in any manner other than by will or the law of descent and distribution, unless and until the Shares underlying the Restricted Stock Units have been issued, and all restrictions applicable to such Shares have lapsed. No Restricted Stock Units or any interest or right therein or part thereof shall be liable for the debts, contracts or engagements of Participant or his or her successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, 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), and any attempted disposition thereof shall be null and void and of no effect, except to the extent that such disposition is permitted by the preceding sentence. Notwithstanding the foregoing, with the consent of the Administrator, the Restricted Stock Units may be transferred to Permitted Transferees, pursuant to any such conditions and procedures the Administrator may require.

Section 6. Rights in Shares Before Delivery. No person shall have any privileges of a stockholder of the Company with respect to any Restricted Stock Units, unless and until Shares are distributed pursuant to Section 3.

Section 7. No Right to Continued Employment or Service. Nothing contained herein shall be construed to confer on the Participant any right to continue as an employee of, or service provider to, the Company, or to derogate from any right of the Company to, as applicable, retire, request the resignation of or discharge the Participant, or to lay off or require a leave of absence of the Participant, with or without pay, at any time, with or without good cause.

Section 8. Qualifications to Distribution. Anything in this Agreement to the contrary notwithstanding, in no event may Shares represented by Restricted Stock Units be distributed if the Company shall, at any time and in its sole discretion, determine that any of the following conditions have not been satisfied: (a) the admission of the Shares to listing on all stock exchanges on which such Shares are then listed; (b) the completion of any registration or other qualification of the Shares under any state or federal law or other rulings or regulations of the Securities and Exchange Commission or other governmental regulatory body, which the Administrator shall, in its absolute discretion, deem necessary or advisable, (c) consent or approval of any regulatory body, deemed necessary or desirable in connection with such distribution, (d) the receipt of full payment of any applicable withholding tax in accordance with Section 4. In such event, such distribution shall be held in abeyance and shall not be effective unless and until such condition, listing, registration, qualification or approval shall have been satisfied, effected or obtained free of any conditions not acceptable to the Company; *provided* that such distribution shall be made at the earliest date at which the Company reasonably determines that the making of such distribution will not cause such violation, as required by Treasury Regulation Section 1.409A-2(b)(7)(ii), and *provided further* that no payment or distribution shall be delayed under this Section 8 if such delay will result in a violation of Code Section 409A.

Section 9. Restrictive Covenants. Participant acknowledges and agrees that as a condition to the grant of Restricted Stock Units pursuant to this Agreement, the Participant agrees to sign and abide by the covenants and restrictions set forth on Exhibit A attached hereto, which are hereby incorporated by reference.

Section 10. Entire Agreement. This Agreement and the Plan contain the entire agreement between the parties hereto with respect to the matters contemplated herein and supersede all prior agreements or understandings among the parties related to such matters, provided that any other restrictive covenant obligations that you may owe to Company or its subsidiaries shall continue in accordance with their terms (including without limitation your obligations under the Employee Inventions and Proprietary Information Agreement and any other Non-Disclosure

Agreement or similar agreement which you have acknowledged in the course of your employment).

Section 11. Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the Restricted Stock Units, and this Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by Applicable Law, this Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

Section 12. Binding Effect. Subject to the restrictions on transfer herein set forth, this Agreement shall be binding upon and inure to the benefit of the Company and its successors and assigns and upon the Participant and his or her assigns, heirs, executors, administrators and legal representatives.

Section 13. Amendment or Modification; Waiver. This Agreement may be amended, modified, superseded, canceled, renewed or extended, and the terms or covenants hereof may be waived, only by a written instrument executed on behalf of the Company (as authorized by the Committee) and the Participant. The Restricted Stock Units are not intended to constitute “nonqualified deferred compensation” within the meaning of Code Section 409A. However, notwithstanding the foregoing, the Company may, but shall not be required to, amend this Agreement or adopt other policies and procedures, prospectively or retroactively, or take any other actions, without obtaining the consent of the Participant, to the extent necessary or appropriate (as determined by the Company in its sole discretion) to meet the requirements of Code Section 409A and the guidance issued thereunder such that the additional taxes and penalties set forth in Code Section 409A(a)(i)(B) will not apply to transactions contemplated by the this Agreement. The Company shall have no liability whatsoever for or in respect of any decision to take action to attempt to so comply with Code Section 409A, any omission to take such action or for the failure of any such action taken by the Company to so comply.

Section 14. Participant Undertaking. The Participant hereby agrees to take whatever additional actions and execute whatever additional documents the Company may, in its reasonable judgment, deem necessary or advisable in order to carry out or effect one or more of the obligations or restrictions imposed on the Participant pursuant to the express provisions of this Agreement.

Section 15. Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Delaware, without giving effect to the principles of conflicts of law thereof.

Section 16. Defined Terms. Capitalized terms used in this Agreement and not otherwise defined herein have the meaning ascribed to them in the Plan.

Section 17. Captions. The use of captions in the Plan is for convenience. The captions are not intended to provide substantive rights.

Section 18. The Plan. The Participant acknowledges having received a copy of the Plan. The Restricted Stock Units herein granted are subject to all of the terms and provisions of the Plan, all of which are hereby incorporated herein by reference. In the event of any inconsistency between the provisions of this Agreement and the provisions of the Plan, the provisions of the Plan shall govern.

Section 19. Severability. The invalidity or unenforceability of any provision of the Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Plan or this Agreement, and each provision of the Plan and this Agreement shall be severable and enforceable to the extent permitted by law.

Section 20. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), 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 an original signature.

[Signature page follows.]

VROOM, INC.

By: _____

PARTICIPANT

I, the undersigned, hereby acknowledge receipt of a copy of the Plan and accept the Restricted Stock Units subject to all of the terms and provisions thereof.

The Participant shall accept the RSUs and agree to be bound by the terms and conditions of the Plan and this Agreement within 45 days immediately following the date of the Company’s electronic or other written notification to the Participant of the grant of the Restricted Stock Units. *Failure to accept the Restricted Stock Units during this 45-day period will result in the Participant’s rejection of the Restricted Stock Units.*

Participant Name

Date: _____

Address: _____

SCHEDULE A

Name of Participant:

Date of Grant:

Number of Restricted Stock
Units:

Vesting Commencement Date:

Vesting Terms: 100% of the Shares subject to the Restricted Stock Units will vest on the fourth anniversary of the Vesting Commencement Date, subject to Participant's continued employment or service with the Company through such date.

If the Participant's continuous service terminates, all Restricted Stock Units that have not become vested on or prior to the date such continuous service terminates will thereupon be automatically forfeited by the Participant without payment of any consideration therefor.

Withholding Tax: *The Participant has carefully reviewed Section 4 of the Agreement and the terms and conditions thereof hereby agreed to by Participant, including, without limitation, the Sell to Cover.*

Exhibit A**Restrictive Covenant Agreement**

For good and valid consideration, including my employment or continued employment by Vroom, Inc., a Delaware corporation (together with any of its parent companies, subsidiaries, and affiliates and any of their successors or assigns, collectively, the “Company”), and my receipt of the grant of the Restricted Stock Units as defined in the Restricted Stock Unit Agreement by and between me and the Vroom, Inc., and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, effective as of the date of my signature below (the “Effective Date”), I, the undersigned, agree to the terms and conditions of this Restrictive Covenant Agreement (this “Agreement”), as follows, as may be modified to the Exhibit A-1 attached hereto to the extent applicable:

1. Proprietary Information. During the term of my employment, whether before or after the Effective Date, I may have received or may hereinafter receive or otherwise be exposed, directly or indirectly, to confidential and proprietary information of the Company whether in graphic, written, electronic or oral form, including without limitation information relating to the Company’s business, strategies, designs, products, services and technologies and any derivatives, improvements and enhancements relating to any of the foregoing, or to the Company’s suppliers, customers or business partners (collectively “Proprietary Information”). Proprietary Information may be identified at the time of disclosure as confidential or proprietary or information which by its context would reasonably be deemed to be confidential or proprietary. “Proprietary Information” may also include without limitation (a)(i) unpublished patent disclosures and patent applications, know-how, trade secrets, works of authorship, mask works, and other intellectual property, as well as any information regarding shall any idea, invention, mask work, or work of authorship, including, without limitation, any Technology or any improvement, enhancement, development, contribution, or derivative work, in each case whether or not patentable or copyrightable, (ii) non-public information regarding ideas, processes, assays, sketches, schematics, techniques, drawings, designs, descriptions, specifications, documentation, protocols, models, algorithms, software, firmware, formulae, devices, and other technology (collectively, “Technology”), (iii) information concerning or resulting from any research and development or other project, including without limitation, experimental work, product development plans, regulatory compliance information, and research, development and regulatory strategies, and (iv) business and financial information, including without limitation purchasing, procurement, manufacturing, customer lists, information relating to investors, employees, business and contractual relationships, business forecasts, sales and merchandising, business and marketing plans, product plans, and business strategies, including without limitation information the Company provides regarding third parties, such as, but not limited to, suppliers, customers, employees, investors, or vendors; and (b) any other information, to the extent such information contains, reflects or is based upon any of the foregoing Proprietary Information. The Proprietary Information may also include information of a third party that is disclosed to me by the Company or such third party at the Company’s direction. _

2. Obligations of Non-Use and Nondisclosure. I acknowledge the confidential and secret character of the Proprietary Information, and agree that the Proprietary Information is the sole, exclusive and valuable property of the Company. Except as provided herein below and in Section 3 below, I agree that I have not used and will not use the Proprietary Information except in the performance of my authorized duties as an employee of the Company, and I agree to not disclose all or any part of the Proprietary Information in any form to any third party, either during or after the term of my employment, without the prior written consent of the Company on a case-by-case basis. Upon termination of my employment, and at any earlier time requested by the Company, I agree to cease using and to return to the Company all whole and partial copies and derivatives of the Proprietary Information, whether in my possession or under my direct or indirect control. I understand that my obligations of nondisclosure with respect to Proprietary Information shall not apply to information that I can establish by competent proof (x) was actually in the public domain at the time of disclosure or enters the public domain following disclosure other than as a result of a breach of this Agreement, (y) is already in my possession without breach of any obligations of confidentiality at the time of disclosure by the Company as shown by my files and records immediately prior to the time of disclosure, or (z) is obtained by me from a third party not under confidentiality obligations and without a breach of any obligations of confidentiality. If I become compelled by law, regulation (including without limitation the rules of any applicable securities exchange), court order, or other governmental authority to disclose the Proprietary Information, except as may be protected below, I shall, to the extent possible and permissible under applicable law, first give the Company prompt notice. I agree to cooperate reasonably with the Company in any proceeding to obtain a protective order or other remedy. If such protective order or other remedy is not obtained, I shall only disclose that portion of such Proprietary Information required to be disclosed, in the opinion of my legal counsel. I shall request that confidential treatment be accorded such Proprietary Information, where available. Compulsory disclosures made pursuant to this Section shall not relieve me of my obligations of confidentiality and non-use with respect to non-compulsory disclosures. I shall promptly notify my supervisor or any officer of the Company if I learn of any possible unauthorized use or disclosure of Proprietary Information and shall cooperate fully with the Company to enforce its rights in such information.

3. Protected Activity. I understand that nothing herein is intended to or shall prevent me from (i) communicating directly with, cooperating with, providing information to, or receiving financial awards from any federal, state or local government agency or regulator, including, but not limited to, the U.S. Securities and Exchange Commission, the U.S. Commodity Futures Trading Commission, the U.S. Department of Justice, the U.S. Equal Employment Opportunity Commission, or the U.S. National Labor Relations Board, as well as any agency's inspector general or any attorney general, without notifying or seeking permission from the Company, (ii) exercising any rights I may have under Section 7 of the U.S. National Labor Relations Act, such as the right to engage in concerted activity, including collective action or discussion concerning wages or working conditions, or (iii) discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination based on a protected characteristic or any other conduct that I have reason to believe is unlawful. I acknowledge that the Company has provided me with notice of my immunity rights under the U.S. Defend Trade Secrets Act, which

states: “(1) An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (2) an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order.”

4. Property of the Company. I acknowledge and agree that all computers, electronic devices, storage devices, notes, memoranda, reports, drawings, blueprints, manuals, materials, data, emails and other papers and records of every kind, or other tangible or intangible materials which shall come into my possession in the course of my employment with the Company, including without limitation any Proprietary Information and any materials relating to any Proprietary Information, shall be the sole and exclusive property of the Company and I hereby assign any rights or interests I may obtain in any of the foregoing to my employer. I agree to surrender this property to my employer upon termination of my employment, or at any time upon request by my employer. I further agree that any property situated on my employer’s data systems or on my employer’s premises and owned by my employer, including without limitation electronic storage media, filing cabinets or other work areas, is subject to inspection by my employer at any time with or without notice.

5. Restrictive Covenants. I agree to fully comply with the covenants set forth in this Section 5, which I acknowledge and agree are reasonable and necessary to protect the Company’s legitimate business interests, including its Proprietary Information and goodwill.

5.1 Non-Competition. During the term of my employment with the Company, and for a period of one (1) year immediately following the termination of my employment for any reason (the “Non-Competition Restricted Period”), I will not, anywhere in the Restricted Territory, 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 that are the same as or similar to the services I provided to the Company within the last twelve (12) months of my employment, to any person or entity (whether on my 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 Competing Business. As used herein, “Restricted Territory” shall mean the geographic area consisting solely of (i) each state, province, or other political subdivision in which I performed services for, or had material business responsibility on behalf of, the Company at any time during the twelve (12) months immediately preceding the termination of my employment, and (ii) each state, province, or other political subdivision in which I had material contact with, or direct supervisory, sales, or account responsibility for, any customer, prospective customer, or business partner of the

Company during such period; and “Competing Business” shall mean: (i) the business of financing motor vehicles (including, for the avoidance of doubt, direct or indirect sub-prime automotive lending to consumers), or such other business 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); and (ii) any other business that competes with a business constituting at least 5% of the Company’s revenues as of the termination of my employment with the Company. Notwithstanding the foregoing, I acknowledge that I 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.

5.2 Non-Solicitation of Company Personnel. During the term of my employment with the Company, and for a period of one (1) year immediately following the termination of such employment for any reason (the “Non-Solicitation Restricted Period”), I will not, directly or indirectly, solicit, induce, or encourage any employee or consultant of the Company about whom I acquired information or with whom I had contact with within the last twelve (12) months of my employment with the Company to cease to render services to the Company, and I 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. Notwithstanding the foregoing, a general solicitation or advertisement for job opportunities that I may publish without targeting any employee or consultant of the Company shall not be considered a violation of this Section 5.2.

5.3 Non-Solicitation of Company Business Relationships. During my employment with the Company and during the Non-Solicitation Restricted Period, I shall not solicit, induce, or encourage any customer, client, vendor, or other party doing business with the Company with whom I had business contact or about whom I obtained Proprietary Information within the last twelve (12) months of my employment with the Company to terminate its relationship therewith or transfer its business from the Company, and I 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.

5.4 Tolling Period. Without limiting the Company’s ability to seek other remedies available in law or equity, if I violate any of the provisions of Sections 5.1, 5.2 or 5.3, the Non-Competition Restricted Period and/or the Non-Solicitation Restricted Period, as applicable, shall be tolled for the period of time that I am in violation of such provisions and shall not commence until I have ceased such violation and any litigation to enforce such provisions has resolved, so as to give the Company the full benefit of the bargained-for length of forbearance.

5.5 Attorneys’ Rules of Professional Conduct. Notwithstanding the foregoing, to the extent I am subject to the Attorneys’ Rules of Professional Conduct of any state or other jurisdiction, nothing in this Section 5 shall be interpreted to restrict me from engaging in the

authorized practice of law, provided that such engagement does not also require me to serve in whole or in part in a business, non-legal role with a Competing Business.

5.6 Interpretation

(a) I acknowledge and agree that, as used in this Section 5, the term “employment” means any period of employment or engagement, whether as an employee or independent contractor, with the Company. I agree that neither my reclassification from an employee to an independent contractor or vice versa, nor the technical transfer of my employment from one Company entity to another Company entity shall serve as a termination for purposes of this Agreement.

(b) If any restriction set forth in this Agreement is found by any court of competent jurisdiction to be unenforceable because it extends for too long a period of time or over too great a range of activities or in too broad a geographic area, it shall be interpreted to extend only over the maximum period of time, range of activities or geographic area as to which it may be enforceable.

5.7 Waiver. At any time, the Company may in its sole discretion elect to waive any or part of my obligations set forth in this Agreement, provided any such waiver is expressly agreed to in writing by an executive officer of the Company, or, if I am an executive officer of the Company, by the Board of Directors of the Company.

6. Notification to Other Parties. In the event of termination of my employment with the Company for any reason, I hereby consent to notification by the Company to my new employer or other party for whom I work about my rights and obligations under this Agreement, without notice to me or further consent from me.

7. Miscellaneous

7.1 I understand and agree that my employment with the Company is at will. The at-will nature of my employment also means that I can be transferred or demoted, and my job title, compensation, benefits and other terms and conditions of employment can be reduced, at any time, with or without cause. I acknowledge that any such changes, whether material or not material, shall not affect the enforceability of the covenants set forth in this Agreement.

7.2 The parties' rights and obligations under this Agreement will bind and inure to the benefit of their respective successors, heirs, executors, and administrators and permitted assigns; provided, I will not assign this Agreement or my obligations hereunder without the prior written consent of the Company, which consent may be withheld in the Company's sole discretion, and any such purported assignment without consent shall be null and void from the beginning. I agree that the Company may freely assign or otherwise transfer this Agreement to any affiliate or successor in interest (whether by way of merger, sale, acquisition or corporate re-organization or any substantially similar process) of the Company.

7.3 This Agreement does not supersede or replace any prior or contemporaneous agreements relating to its subject matter. Any prior agreement containing restrictive covenants that I may have signed with or for the benefit of the Company shall continue in full force and effect, together with this Agreement, to provide maximum protection to the Company and its Proprietary Information and other protectable business interests.

7.4 This Agreement may not be modified or amended, unless mutually agreed upon in writing by both parties. No delay or omission by the Company in exercising any right under this Agreement will operate as a waiver of that or any other right. A waiver or consent given by the Company is not valid unless in writing and signed by an authorized agent of the Company, and any such waiver or consent on any one occasion is effective only in that instance and will not be construed as a bar to or waiver of any right on any other occasion.

7.5 If any provision of this Agreement is found by a proper authority to be unenforceable or invalid such unenforceability or invalidity shall not render this Agreement unenforceable or invalid as a whole and in such event, such provision shall be blue-penciled, modified, or added to, to the minimum extent necessary to render such provision enforceable, and this Agreement shall be enforced as so modified, so as to best accomplish the objectives of such unenforceable provision within the limits of applicable law, and the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

7.6 I acknowledge that the Company will suffer substantial damages not readily ascertainable or compensable in terms of money in the event of the breach of any of my obligations under this Agreement. I, therefore, agree that the Company shall be entitled (in addition to, and without limitation of, any other rights or remedies otherwise available to the Company, whether at law or equity) to obtain an injunction from any court of competent jurisdiction prohibiting the continuance or recurrence of any breach of this Agreement, without the requirement of posting bond or other security.

7.7 The rights and obligations of the parties under this Agreement shall be governed in all respects by the laws of the State of [____]¹ exclusively, without reference to any conflict of laws rule that would result in the application of the laws of any other jurisdiction. The parties agree that all disputes arising under this Agreement shall be adjudicated in the state and federal courts having jurisdiction over disputes arising in [____], and I hereby agree to consent to the personal jurisdiction of such court. The Company and I each hereby irrevocably waive any right to a trial by jury in any action, suit or other legal proceeding arising under or relating to any provision of this Agreement. Notwithstanding the foregoing, I acknowledge that if the Company and I have agreed in writing to arbitrate disputes arising out of or otherwise relating to my

¹ **Note to Draft:** The governing law and jurisdiction will be the state of residency. Individuals in states requiring specific alterations are directed in the preamble to refer to Exhibit A-1.

employment, this Agreement shall be adjudicated in accordance with the terms and conditions of such arbitration provision or agreement.

7.8 Any notices required or permitted hereunder shall be given to the appropriate party at the address specified on the signature page to this Agreement or at such other address as the party shall specify in writing. Such notice shall be deemed given upon personal delivery, or sent by certified or registered mail, postage prepaid, three days after the date of mailing.

7.9 Except as otherwise provided herein, the provisions of this Agreement shall survive the termination of my employment with the Company for any reason.

7.10 This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument. A facsimile, PDF (or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or any other type of copy of an executed version of this Agreement signed by a party is binding upon the signing party to the same extent as the original of the signed agreement.

I ACKNOWLEDGE THAT I HAVE THE RIGHT, AND THE COMPANY HEREBY ADVISES ME, TO CONSULT WITH INDEPENDENT LEGAL COUNSEL PRIOR TO SIGNING THIS AGREEMENT, I HAVE HAD A REASONABLE OPPORTUNITY TO SO CONSULT WITH MY COUNSEL, AND I EITHER HAVE SO CONSULTED OR VOLUNTARILY CHOSEN NOT TO CONSULT, WITH SUCH COUNSEL. I FURTHER ACKNOWLEDGE THAT I HAVE READ THIS AGREEMENT CAREFULLY AND I UNDERSTAND AND ACCEPT THE OBLIGATIONS WHICH IT IMPOSES UPON ME WITHOUT RESERVATION. NO PROMISES OR REPRESENTATIONS HAVE BEEN MADE TO ME TO INDUCE ME TO SIGN THIS AGREEMENT. I SIGN THIS AGREEMENT VOLUNTARILY AND KNOWINGLY AND WITHOUT DURESS.

(Signature Page Follows)

IN WITNESS WHEREOF, and intending to be legally bound, I have executed this Restrictive Covenant Agreement as of _____, 20__.

Employee: _____

Address: _____

AGREED AND ACKNOWLEDGED:

Vroom, Inc.

By: _____

Name: _____

Title: _____

[Employer]²

By: _____

Name: _____

Title: _____

² **Note to Draft:** For employees in Massachusetts only: If employee is not employed at the Vroom, Inc.-level, include a signature block for their employing entity and have such entity sign the agreement as well.

EXHIBIT A-1

[insert state-specific alterations]

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:

- o corporate earnings or earnings forecasts;
 - o possible mergers, acquisitions, tender offers or dispositions;
 - o major new products or product developments;
-

- o 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:

- o All employees are subject to Blackout Periods.

Employees considered to be Pre-Clearance Persons:

- o All employees with a Compensation Grade of Level 10 or higher
 - o 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

Subsidiaries of Vroom, Inc.**Legal Name of Subsidiary**

AAGP, LLC d/b/a Vroom
Vroom Automotive, LLC d/b/a Texas Direct Auto and Vroom and f/k/a Left Gate Property Holding, LLC
Vroom Logistics, LLC
CarStory, LLC
Vast.com, Inc. d/b/a CarStory
Vast D.O.O.
Vroom Transportation Services, LLC
Vroom Finance Holdings, LLC
Vroom Finance Corporation
Vroom Automotive Finance Corporation
United Auto Credit Corporation
UACC Auto Financing Trust III
UACC Auto Financing Trust IV
UACC Auto Financing Trust V
United Auto Credit Financing LLC

Jurisdiction of Organization

Texas
Delaware

Delaware
Delaware
California
Serbia
Delaware
Delaware
Delaware
California
California
Delaware
Delaware
Delaware
Delaware

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statements (Nos. 333-239093, 333-263121, 333-265233, 333-270227, 333-277876, 333-281383, and 333-285725) on Form S-8 of Vroom, Inc. of our reports dated March 26, 2026, 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, 2025.

/s/ RSM US LLP

Los Angeles, California
March 26, 2026

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 26, 2026

By: /s/ Thomas H. Shortt
Thomas H. Shortt
Chief Executive Officer
(principal executive officer)

CERTIFICATION

I, Jonathan Sandison, 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 26, 2026

By: /s/ Jonathan Sandison
 Jonathan Sandison
 Chief Financial Officer
(principal financial officer)

**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, 2025 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 26, 2026

By: /s/ Thomas H. Shortt
Thomas H. Shortt
Chief Executive Officer
(*principal executive officer*)

By: /s/ Jonathan Sandison
Jonathan Sandison
Chief Financial Officer
(principal financial officer)

